

AGENDA PAPER

IFRS® Advisory Council Meeting

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Agenda ref 4

TOPIC IFRS Foundation Trustee activities

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Cover note

As a background for the Trustee discussion, the following pages include a summary of Trustee meeting in Jakarta in May 2016.

Summary of the conclusions of the IFRS Foundation Trustees' meeting

May 2016, Jakarta

1 Introduction

The latest meeting of the Trustees of the IFRS Foundation, chaired by Michel Prada, was held in Jakarta on 24-26 May 2016.

2 Report of the Trustees' Executive session

Michel Prada noted that the Trustees had addressed a number of issues at this meeting.

2.1 Review of structure and effectiveness of the IFRS Foundation

The Trustees devoted a substantial amount of time in reviewing the progress of the review of structure and effectiveness of the IFRS Foundation (the Foundation). This included considering the detail of comments the Trustees had received on the Request for Views (RFV) consultation document on the review that had been issued in July 2015; the outreach that had been conducted during the consultation period; and the staff analysis of the issues and recommendations and proposals.

The Trustees were reminded that the review was focussing on three particular areas:

- the first was to ensure that the relevance of IFRS Standards (the Standards) was maintained – including considering developments in wider corporate reporting as well as developments in technology;
- the second area was to seek views on what the Foundation and the International Accounting Standards Board (the Board) were currently doing to support the consistent application of IFRS Standards and whether there was anything more that the organisation could and should be doing in this area, taking account of its limited resources; and
- the third area was to seek views on the Foundation's governance and financing and proposals for improvements.

Relevance of IFRS Standards

In the first area, the relevance of the Standards, the Trustees discussed and decided the following:

- first, the Trustees considered whether the Board's remit should be expanded to encompass financial reporting standards for the private, not-for-profit (NFP) sector. While the majority of respondents did not favour such a move, there was a substantial minority largely from within the NFP sector that supported such an expansion in remit. At this meeting, the Trustees considered the staff's analysis of the issues and implications that would be involved in such a move. The Trustees concluded that, at this time, the Board's remit should not be expanded. That said, the Trustees continued to support the need for transparent financial reporting requirements for NFP bodies. In this regard, the Trustees have decided that the

Board should be involved in any initiatives or working groups regarding financial reporting standards for the sector.

- second, at their January 2016 meeting, the Trustees had reaffirmed the Foundation's strategy for the IFRS Taxonomy. At this meeting, the Trustees agreed proposals as to how that strategy should be taken forward and enhanced to address the main challenges related to its adoption and implementation. In so doing, the Trustees reemphasised that IFRS Taxonomy considerations should not constrain the principles-based approach to Standard-setting. A key aspect of the IFRS Taxonomy strategy was working to improve the quality of the data investors obtained from electronic filings, as part of which the Foundation would consult more widely with investor users. The Trustees also agreed that the Foundation's co-operation with, and support, for, securities regulators, should be enhanced and that together the Foundation and regulators should look as to how to improve digital access to general purpose financial reports.
- finally in this area, the Trustees agreed that the Foundation and the Board should formalise how they tracked technological developments, including establishing a network of experts to provide advice on technological issues and their potential impact on IFRS Standards. This network of experts would comprise individuals from a variety of backgrounds, and the Foundation would work with them using a variety of different mechanisms, such as hosting roundtables and individual meetings. The Trustees noted that the IFRS Advisory Council would also be focussing on this area.

Consistent application

Respondents generally supported the Foundation's current efforts to encourage consistent application and made a number of helpful suggestions. The Trustees noted that the Board had received similar messages in the responses to its separate RFV on its Agenda Consultation (which was the subject of a separate session at this meeting, as referred to below).

In the light of the feedback to both consultations, the Trustees agreed a strategy to support the consistent application of the Standards, building on the Foundation's present efforts. This strategy was based on the view that the Board's role was to develop the Standards and that others were better positioned to deal with implementation and enforcement responsibilities. Given this, the Foundation's strategy for consistent application would focus on producing high-quality, easily understandable and well-drafted Standards, which were based on clear principles. An area of particular focus would be on monitoring quality-control procedures relating to amendments to Standards.

The strategy would then focus on two main areas of other activities that supported consistent application:

- a. first, activities that supported the maintenance of existing Standards in the light of inappropriate diversity in accounting practice – this included maintaining an effective interpretations process and carrying out post-implementation reviews of Standards; and

- b. second, activities that supported implementation more generally, including developing the support the Board provided for newly-issued Standards before they became effective, making greater use of the work of the Foundation's Education Initiative in this area, and continuing to develop relationships with organisations involved in the application of the Standards.

In agreeing the proposed strategy, the Trustees asked that the staff investigate ways in which the effectiveness of the strategy might be assessed, recognising that this might be challenging.

Governance and financing

The Trustees devoted a good deal of time on the third area of the review, covering governance and financing issues:

- as reported at their January 2016 meeting, the Trustees were pleased to note that respondents were overall supportive of the organisation's three-tier governance structure in providing for the Board's independent standard-setting within a framework of oversight by the Trustees and public accountability to the Monitoring Board;
- the Trustees noted that a substantial body of opinion among the respondents to the RFV had made comments relating the adoption of the Standards, the funding of the Foundation and representation on the Foundation and its bodies. The comments made had implications for the proposals made in the RFV about the geographical distribution of the Trustees, and both the geographical distribution and size of the Board. At this meeting, the Trustees gave these issues careful thought and made a number of important decisions.

Trustees

With regard to their own body, the Trustees continued to take the view that the geographical distribution of their membership should continue to be representative of the world's capital markets and ensure a broad international base. On that basis, the Trustees were of the view that membership should not be linked directly to either a jurisdiction making a financial contribution to the Foundation or adopting the Standards. That said, the Trustees also acknowledged that jurisdictions that had not adopted the Standards or had not been contributing to the Foundation's financing should not be over-represented. The Trustees therefore proposed that the geographical distribution should be adjusted in a way that achieved an appropriate balance between these different perspectives.

As a consequence, the Trustees decided to propose to rebalance the geographic distribution of their membership, namely to combine the North America and South America categories into one 'Americas' category. The Trustees agreed that for each of the geographical regions specified, there needed to be a reasonable spread of jurisdictions from which the members originate. In addition, the number of the at-large category would be increased to three members.

The Trustees were also conscious, from the feedback received, that there was a lack of visibility in the way in which the Trustees exercised their oversight role. In order to provide greater transparency the Trustees have decided that, in future, meetings of the Due Process Oversight Committee (the DPOC) would for the most part be held in public session. While the presumption would be to meet in public, the DPOC would retain discretion to hold some private sessions.

In reviewing the professional backgrounds of their membership as set out in the Foundation's *Constitution*, the Trustees have decided that, while it is broadly appropriate, reference should no longer be made to state that, normally, two Trustees would be senior partners of international accounting firms.

The Trustees also decided to change the focus of their periodic review of the organisation to be one of strategy and effectiveness, and to amend the *Constitution* to specify that a review of the entire strategy and effectiveness of the organisation (including, if appropriate, its structure) should commence, at the latest, five years after the previous review had been completed.

The Board

With regard to the Board, the Trustees decided:

- as with their own membership, to propose rebalancing the geographic distribution of the Board, in particular again to combine the North America and South America categories into one 'Americas' category;
- to propose that the size of the Board should be reduced to 13 members, albeit with the flexibility to appoint a 14th (at-large) member if appropriate. As a consequence, the Trustees also agreed to amend the Board's voting requirements;
- to propose amendments to the Constitution with regard to the balance of professional backgrounds of the Board, in particular to refer specifically to having members from a financial regulatory background. The Trustees also agreed the need for Board membership to demonstrate recent relevant professional experience; and
- to propose amending the *Constitution* to provide for the possibility that, while the normal renewal for Board members remained three years, reappointments of up to five years might be available on a case-by-case basis in exceptional circumstances. The Trustees planned to adopt this with retrospective application.

Financing

On the financing of the Foundation, the Trustees reaffirmed their view that the Foundation should have a broad and sustainable source of funding that enabled the independence of the Board. This funding regime should essentially be based on national financing regimes, proportional to a country's relative Gross Domestic Product, which would establish a levy on companies or provide an element of publicly supported financing. As this funding regime had yet to be achieved fully, in the light of the mostly positive feedback received to the RFV, the Trustees have also affirmed that the current three-pillar funding model remained appropriate for the time being.

Other matters

Respondents to the RFV raised a number of other matters, which the Trustees considered at this meeting. The most significant issue related to the convergence process with US Generally Accepted Accounting Principles (GAAP). In that context, the Trustees discussed and agreed on the importance of continuing an effective relationship with the US Financial Accounting Standards Board (FASB) for maintaining convergence and how that might be achieved, within the overall context of the move to multilateral co-operation, in particular through the Accounting Standards Advisory Forum (ASAF).

Next steps

On next steps, the Trustees noted that a number of their decisions would entail changes to the *Constitution*. At this meeting, the Trustees approved the issue of an Exposure Draft (ED) of those changes, which would be issued for comment as soon as possible, together with a Feedback Statement on the RFV. On current plans, the Trustees would discuss the feedback to that ED at their October 2016 meeting in New Delhi and hoped to wrap up the review, including constitutional changes, at that meeting.

The Trustees noted that, as part of this process, they would continue to liaise with the Monitoring Board and to consult with the Advisory Council, which next met in June 2016.

2.2 Agenda Consultation

At this meeting, the Trustees were updated on the progress on the Board's Agenda Consultation, in particular the key messages received from respondents to the Board's RFV issued in August 2015, and how these messages, as well as those received on the Trustees' review, had been used to develop a draft Work Plan for the Board for the period 2017-2021.

The Trustees were informed that the comments received suggested that the focus of the Board's activities should now switch from transaction-specific Standards-level projects to show a greater emphasis on the areas highlighted in the report of the Chair of the Board (see section 3 below).

The Trustees welcomed the Board's proposal to specify a theme for the forward Work Plan as Improving the Communication Effectiveness of IFRS Standards. The Trustees believed that this central theme, together with the shifts in emphasis referred to above, fitted well with the Strategic Goals that they had agreed for the organisation as a whole.

The Trustees also considered the staff's proposal – with which the Board had agreed - that the interval between Agenda Consultations should be extended from three to, at the latest, five years. As noted below in section 4, the DPOC was content with the proposal, which would be incorporated into the *Due Process Handbook*. The Trustees as whole agreed with this.

The Trustees looked forward to being kept informed on the Board's on-going discussions and finalisation of its Agenda Consultation, to be presented at their October 2016 meeting.

2.3 Presentation on IFRS Standards in Indonesia

The Trustees received a very useful and informative presentation on the status of IFRS Standards in Indonesia from the Indonesia Financial Services Agency (the OJK) and the Indonesian Financial Accounting Standards Board. The presentation gave the Trustees an excellent insight into the issues and challenges faced by Indonesia, as well as the significant progress made since Indonesia began its programme in 2008 to converge Indonesian Accounting Standards and IFRS Standards.

2.4 Insurance Contracts Standard

The Trustees received a presentation on the forthcoming Insurance Contracts Standards, including an overview of the main improvements that the new accounting model would bring, as well as how the Board had handled the main issues of controversy that had arisen.

2.5 Other issues

The Trustees also discussed a number of other issues, including the following:

- a briefing in advance of their October 2016 meeting to be held in India;
- an update on the Board Awayday held in 2015 and the feedback and follow-up actions;
- the continuing progress that had been made by the staff in negotiating a revised Statement of Protocols with the International Organization of Securities Commissions (IOSCO), and its agreement by the IOSCO Board, which the Trustees hoped would enhance what was already a very relationship and co-operation between the two organisations¹; and
- suggested agenda items for the October meeting.

2.5 Committee reports

The Trustees received reports from a number of Committees:

- the **Audit and Finance Committee** – among other things, the Committee was updated on the Foundation's financial results for 2016 to date, which showed actual net operating income above budget. The Committee also reviewed and approved the process for the Foundation's latest US Form 990, which would be made available to all Trustees and then submitted to the US Internal Revenue Service. The Committee was also updated on the work of the Foundation's Risk Group;
- the **Education and Content Services Committee** – the Committee's discussions included updates on financial results for Content Services for 2015 and 2016 to date, progress on increasing licensing revenue, and updates on Translation, Adoption and Copyright activities, as well as a number of strategic issues relating to the Foundation's business development and trademark and brand protection;
- the **Human Capital Committee** – the Committee's agenda included considering evaluations for the Trustees, the Board and the Interpretations Committee, as well as feedback on the Foundation's annual pay review; and
- the **Nominating Committee** – which considered progress and latest developments on appointments and re-appointments.

3 Report of the Chair of the IASB

Hans Hoogervorst, Chair of the IASB, provided the Trustees with an update on a number of the Board's technical activities.

3.1 Technical work overview

The Trustees were informed that, among other things, the Board was continuing to work intensively on a number of important projects:

¹ The revised Statement of Protocols can be accessed at: <http://www.ifrs.org/Alerts/PressRelease/Documents/2016/IOSCO-IFRS-Foundation-Statement-of-Protocols-2016.pdf>.

- a. finalising the Insurance Contracts Standard – at its February 2016 meeting, the Board had reviewed and confirmed that all due process steps had been completed and granted the staff permission to begin the balloting process (see section 4.2 below for details of the DPOC's due process lifecycle review);
- b. finalising the proposed amendments to IFRS 4 *Insurance Contracts* to address the possible accounting consequences of the different effective dates of IFRS 9 *Financial Instruments* and the new Insurance Contracts Standard. At its May 2016 meeting, the Board had reviewed and confirmed that all due process steps had been completed and granted the staff permission to begin the balloting process (see section 4.1 below for details of the DPOC's due process lifecycle review). The amendments were scheduled to be published in September 2016;
- c. technical discussions were being undertaken on the Conceptual Framework project, with the Board having started its redeliberations in the light of the feedback to the 2015 *Conceptual Framework* Exposure Draft (ED). On timing, the aim was for the Conceptual Framework to be published during the course of 2017;
- d. progress was also being made on the Disclosure Initiative portfolio of projects.

3.2 Agenda Consultation

A key priority for the Board in recent months had been its consideration of the feedback received to its RFV 2015 *Agenda Consultation*, which had been discussed with the Trustees (see section 2.2 above). The Board had tentatively decided that the focus of its activities should now switch from transaction-specific Standards-level projects to show a greater emphasis on the following areas:

- a. implementation and the support of consistent application – which was in line with the emphasis on this area in the Trustees' review of structure and effectiveness (see section 2.1 above);
- b. reflecting the 'change fatigue' among stakeholders and a desire for a break from big new Standards entailing costly systems changes;
- c. Standard-setting that enhanced consistency between individual Standards and the Conceptual Framework;
- d. promoting more effective communication of relevant financial information from preparers to users of financial statements; and
- e. a research programme that was realistic and achievable.

The Board proposed that the central theme for the forward Work Plan should be Improving the Communication Effectiveness of IFRS Standards. The Board would be discussing its proposals for the forward Work Plan with the Advisory Council at its June 2016 meeting and would report back to the Trustees at their meeting in October 2016.

3.3 Consistency in the application of IFRS globally

The Trustees were updated on the continuing steps being taken by the Board (consistent with the proposed strategy outlined in section 1 above) to ensure that IFRS Standards were applied and enforced on a globally consistent basis. In particular:

- a. the Board was undertaking a number of activities to support the implementation of IFRS 16 *Leases*, including developing a series of educational webcasts and organising conferences. Stakeholders could also inform the Board about implementation questions through the website;
- b. the Board had issued clarifying amendments to IFRS 15 *Revenue from Contracts with Customers*, which resulted from the Board's consideration of issues discussed by the Revenue Transition Resource Group (TRG). As reported previously to the Trustees, the Board did not plan to schedule further discussions of the TRG, in order to give stakeholders certainty in their IFRS 15 implementation planning, although the TRG had not been disbanded and would be available for consultation if needed. Some Board members and staff had observed the April 2016 meeting of the FASB TRG, noting that no issues arose from that meeting that required consideration by the Board. The Board was continuing to support the consistent implementation of IFRS 15, including the creation of an implementation page on the website.

4 Report of the Chair of the Due Process Oversight Committee²

Jim Quigley chaired the May 2016 meeting of the Due Process Oversight Committee (DPOC) with the leadership and directors of the IASB and reported on the main issues discussed.

4.1 Update on technical activities

First, the DPOC was presented with a report that outlined the due process activities for all projects on the Board's current agenda. The staff focused on updating the Committee on a number of key issues.

Agenda Consultation

The DPOC was updated on the progress of the Board's Agenda Consultation, in addition to that provided to the Trustees as a whole – in their plenary session. In particular, the DPOC was reassured that the requirements of the *Due Process Handbook* as they related to the Agenda Consultation were being met, in particular with the issue of the public consultation in the 2015 Request for Views (RFV), the continuing consultation with the Advisory Council, and regular reports to the Trustees and the DPOC having been made.

The DPOC also focused on one particular issue, namely the staff's proposal – with which the Board had agreed – that the interval between Agenda Consultations should be extended from three to five years. This was because the proposal would require an amendment to the *Due Process Handbook*. The DPOC reviewed and agreed with the rationale to extend the interval to – at the latest – five years after the previous review, which would be incorporated into the *Due Process Handbook*.

² A more detailed separate report of the DPOC meeting is available at the DPOC section of the IFRS Foundation website, available at: <http://www.ifrs.org/DPOC/meetings/Pages/meetings.aspx>.

Different effective dates of IFRS 9 and the forthcoming Insurance Contracts Standard

The DPOC was updated on how the Board was proposing to tackle the possible accounting consequences of the different effective dates of IFRS 9 *Financial Instruments* and the new Insurance Contracts Standard.

The DPOC was informed that, following the issue of an Exposure Draft (ED) in 2015, the Board was pressing ahead with proposed amendments to IFRS 4 to deal with the consequences of the different effective dates. The DPOC noted that the Board had completed its redeliberations and, at its May 2016 meeting, the Board concluded that all necessary due process steps on the project had been fulfilled. In addition, the Board had assessed whether the proposals require re-exposure and concluded that they did not. The Board had given its permission to start balloting on amendments to IFRS 4 *Insurance Contracts*.

The DPOC reviewed those due process steps and the re-exposure assessment and concurred with the Board's conclusions. As a consequence, the DPOC confirmed that its review of due process on these amendments to IFRS 4 was complete.

Other projects

The DPOC also questioned the IASB representatives on a number of other projects.

Overview

In considering the work plan overall, the DPOC at its meeting confirmed its view that all projects were proceeding in a manner consistent with the requirements set out in the *Due Process Handbook*.

4.2 Insurance Contracts Standard

The DPOC received a report setting out a lifecycle review of the due process steps completed in the Board's project on Insurance Contracts, together with a copy of the agenda paper that had been presented to the Board at its February 2016 meeting on due process requirements,

The DPOC noted the very long history of this project, Phase II of which had been on-going since the issue of IFRS 4 back in 2004. The DPOC noted the extensive due process carried out on this project, with the publication of a Discussion Paper in 2007 and two Exposure Drafts – one in 2010 and the second in 2013. The DPOC also noted that, throughout the life of the project, extensive outreach activities have also been carried out, including public roundtable meetings, consultations with Foundation bodies, the setting up of an advisory Insurance Working Group, extensive fieldwork and other outreach activities. The Committee reviewed all the due process steps that had been carried out on this project and agreed that all the requirements as set out in the *Due Process Handbook* (both mandatory and optional) have been met.

Given the high profile of the project and controversial nature of at least some of the proposals, the DPOC again emphasised the need for careful and considered drafting process for the Standard, which would involve preparing drafts for editorial review with external parties as well as preparing an extensive effects analysis, as had been done for the Leases Standard. The DPOC was reassured

that the Board was preparing an extensive effects analysis that would be published with the Standard.

The DPOC noted that – at its February 2016 meeting – the Board considered whether further re-exposure might be necessary and concluded that it was not necessary. The DPOC was content with the Board's decision not to re-expose.

In summary, the DPOC was content to confirm that all necessary due process steps had been followed and that its review of due process on this project was now complete. The balloting process was now underway. The IFRS Standard on insurance contracts was scheduled to be published around the end of 2016.

4.3 IFRS Taxonomy Due Process

The DPOC considered proposals from the staff on revising the due process with regard to the IFRS Taxonomy. This had been an issue on the Committee's agenda for some time, and in October 2015, the DPOC had approved the issue for public comment of an Invitation to Comment on a revised IFRS Taxonomy due process.

At this meeting, the staff reported back to the DPOC on the comments received from stakeholders, together with proposals as to how the Foundation should respond to any issues raised in the form of a draft Feedback Statement for publication.

In the light of the feedback and the staff proposals, the DPOC agreed that the IFRS Taxonomy due process should be incorporated as an annex into the *Due Process Handbook* and that the existing XBRL Handbook should be withdrawn. The DPOC was content to approve the proposed text of the IFRS Taxonomy due process, together with a number of consequential amendments to the main text of the *Due Process Handbook*. The DPOC also approved the issue of the Feedback Statement.

4.4 Should the DPOC meet in public?

The DPOC discussed a staff proposal that future meetings of the Committee should – for the most part – be held in public session. This was also considered by the Trustees at their plenary session (see section 2.1 above).

4.5 Benchmarking

The DPOC considered a staff paper on benchmarking. One of the specified actions in the Foundation's Strategic Work Plan for 2016 was to benchmark the organisation's due process against relevant frameworks and similar organisations. It was also one of the DPOC's priorities for 2016.

The paper presented to the DPOC represented the first output to meet the above commitments. It outlined the staff's assessment of how they thought the Foundation and the Board measured up against four particular frameworks that the staff viewed as relevant to its work, whether directly by referring to the work of standard-setters, or as a reasonable proxy, in referring to the work of securities regulators in particular. The DPOC noted the staff's view that the Foundation and the Board met all the applicable criteria in the frameworks. That said, the DPOC noted the caveat that the analysis was a self-assessment and that the Foundation should look to have the analysis assessed externally. The DPOC agreed that the staff should explore the potential for such an external review.

The DPOC also agreed with the staff's caution that, even if all applicable criteria were met, the organisation could not be complacent, and that the Foundation and the Board should always be looking at ways in which further improvements could be made.

The DPOC also noted that the staff planned to carry out benchmarking against a number of similar organisations and looked forward to seeing the results of that work at a future meeting.

4.6 Consultative Groups

The DPOC noted the report of the activities of a number of the IASB's consultative groups.

The DPOC also considered the staff proposals for revising the membership of the SME Implementation Group. The proposed membership, which had been approved by the Board, was brought to the DPOC for review to ensure that there was a satisfactory balance of perspectives.

On geographical balance, the DPOC noted the spread of membership across the continents, with a good ratio of members from Africa and Latin America, reflecting among other things their use of the IFRS for Small and Medium-sized Entities.

In terms of professional background, the DPOC noted that there continued to be a preponderance of members from accounting firms, which reflected the fact that the financial statements of the types of entities on which the IFRS for SMEs is targeted were often prepared, as well as being audited, by practitioner firms. As with the previous revision of the SMEIG membership in 2014, getting applications from users remained a considerable challenge.

In discussion, the DPOC questioned the preponderance of accounting firm members on the group and encouraged the staff to continue to try to identify suitable candidates who were practitioners but not from the accounting firms, together with users of SME financial statements. With that caveat, the DPOC was content with the composition.

4.7 Correspondence

The DPOC was informed that no other correspondence requiring the Committee's attention has been received since its meeting in January 2016.

5 Events in Jakarta

The Trustees took advantage of their first visit to Jakarta to hold a number of meetings with counterparts in the Indonesian authorities and some conferences and events with Indonesian stakeholders. This included bilateral meetings with the OJK, the Indonesian Financial Accounting Standards Board and the Indonesia Chartered Accountants (IAI). Representatives of the Trustees and the Board also met with representatives from the Indonesian stock exchange and the central bank. Representatives of the Board provided education sessions on IFRS 9 and other relevant standards to the staff of the OJK. The Board hosted a joint seminar on IFRS Standards with the IAI, and the Trustees hosted jointly with the OJK a stakeholder event and panel discussion entitled: *Indonesia and IFRS: What does the future hold?*

The culmination of these events was a Joint Statement that agreed with the OJK and the IAI, to deepen co-operation as Indonesia developed its plan to achieve full convergence with IFRS

Summary of the conclusions of the IFRS Foundation Trustees' meeting – May 2016

Standards. The Joint Statement highlighted Indonesia's desire to advance the use of IFRS Standards and made clear the Trustees' commitment to support Indonesian stakeholders on this journey³.

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³ The Joint Statement can be accessed at: <http://www.ifrs.org/Alerts/PressRelease/Pages/Indonesia-advances-plans-for-full-IFRS-Standards.aspx>.