

## STAFF PAPER

May 2016

## IASB Meeting

Project	Conceptual Framework		
Paper topic	Chapters 1 and 2—Cover paper		
CONTACT(S)	Jelena Voilo	jvoilo@ifrs.org	+44 (0)20 7246 6914
	Anne McGeachin	amcgeachin@ifrs.org	+44 (0)20 7246 6486

This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board® (“the Board”) and does not represent the views of the Board or any individual member of the Board. Comments on the application of IFRS® Standards do not purport to set out acceptable or unacceptable application of IFRS Standards. Technical decisions are made in public and reported in IASB *Update*.

**Purpose of this meeting**

1. At this meeting we are planning to discuss whether any amendments are needed to Chapter 1—*The objective of general purpose financial reporting* and Chapter 2—*Qualitative characteristics of useful financial information* in response to feedback received on the Exposure Draft *Conceptual Framework of financial reporting* (‘the Exposure Draft’).
2. This paper describes:
  - (a) the papers for this meeting;
  - (b) next steps.

**Papers for this meeting**

3. The papers for this meeting are as follows:
  - (a) Agenda Paper 10A *Summary of tentative decisions*—provides a summary of tentative decisions made so far in the course of deliberations on the Exposure Draft. It is provided for information purposes only and we do not plan to discuss it at the meeting.
  - (b) Agenda Paper 10B *Chapters 1 and 2—Introduction* provides the background to the discussion and explains why this meeting will focus on

the discussion of stewardship, prudence and measurement uncertainty. It also asks the Board to confirm its Exposure Draft proposals on the other topics in Chapter 1 and 2.

- (c) Agenda Paper 10C *Stewardship* discusses whether any changes are needed to the discussion of stewardship in response to the feedback received on Chapter 1 of the Exposure Draft;
- (d) Agenda Paper 10D *Prudence* discusses whether any changes are needed to the discussion of prudence in Chapter 2 of the *Conceptual Framework* in response to the feedback received on the Exposure Draft; and
- (e) Agenda Paper 10E *Measurement uncertainty* discusses whether any changes are needed to the discussion of measurement uncertainty in Chapter 2 of the *Conceptual Framework* in response to the feedback received on the Exposure Draft.

### **Next steps**

- 4. At the June Board meeting we plan to discuss:
  - (a) elements (income and expense);
  - (b) measurement, including capital maintenance;
  - (c) presentation of information about financial performance.