

STAFF PAPER

March 2018

REG IASB Meeting

Project	Post-implementation Review of IFRS 13 <i>Fair Value Measurement</i>		
Paper topic	Responding to feedback: cover paper		
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Purpose of this session

1. The objective of this meeting is for the International Accounting Standards Board (Board) to:
 - (a) assess, based on the feedback received, whether IFRS 13 *Fair Value Measurement* is working as intended; and
 - (b) decide whether, as a result of the Post-implementation Review (PIR), it wants to consider performing any follow up work.
2. Agenda paper 7A Responding to the feedback is the focus paper for discussions at this meeting and includes questions for the Board.
3. To support the discussion we have re-posted the most useful papers from the January 2018 Board meeting¹, which do not include any new information:

¹ Agenda Papers discussed in January 2018 are as follows:

- a. cover note for the literature review (agenda paper 7A);
- b. summary of the literature review (agenda paper 7B);
- c. literature review on the effect of implementation of IFRS 13 (agenda paper 7C).
- d. background on the IFRS 13 and PIR (agenda paper 7D);
- e. a summary of feedback received (agenda paper 7E);
- f. a detailed review of feedback by RFI topics (agenda paper 7F); and
- g. a summary of other research conducted by staff (agenda paper 7G).

These paper can also be found at: <http://www.ifrs.org/news-and-events/calendar/2018/january/international-accounting-standards-board/>

- (a) the detailed review of feedback by RFI topics, which is a review of comment letters and other feedback received in phase 2 (agenda paper 7B); and
 - (b) the summary of the academic literature review on IFRS 13 present by the external team of academics (agenda paper 7C).
4. As additional background information we have posted the following background papers on:
- (a) the history of prioritising Level 1 or unit of account (PxQ issue) from initial discussions at the Board to now (agenda paper 7D); and
 - (b) the current level of convergence between IFRS 13 and Topic 820 *Fair Value Measurement* in the US Generally Accepted Accounting Standards (agenda paper 7E).