

## AGENDA

as at 16 March 2020

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Date	26 March 2020
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Location	International Accounting Standards Board Columbus Building, 7 Westferry Circus Canary Wharf, London E14 4HD, UK
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Time	Agenda item	Agenda ref.
10:00 – 10:05	<b>Welcome and introduction of new members</b>	
	<b>Primary Financial Statements: Exposure Draft <i>General Presentation and Disclosures</i></b>	
	<b>To be discussed at this meeting:</b>	
	The staff will:	
	<ul style="list-style-type: none"><li>• Provide an overview of consultation in the Exposure Draft <i>General Presentation and Disclosures</i>.</li><li>• Set out context around topics which we expect to generate most discussion.</li><li>• Seek preliminary feedback from members on the proposals.</li></ul>	
10:05 – 11:35		AP1
	<b>Background:</b>	
	In December 2019, following users demand to improve how information is communicated in the financial statements, the Board published the Exposure Draft <i>General Presentation and Disclosures</i> . The proposals, if finalised, would replace IAS 1 <i>Presentation of Financial Statements</i> . The consultation period ends 30 June 2020.	

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**11:35 – 11:40 BREAK**

11:40 – 12:40

**Financial Instruments with Characteristics of Equity**

AP2

**To be discussed at this meeting:**

The staff are performing outreach with users of financial statements to help the Board refine and further develop the disclosure proposals explored in the Discussion Paper *Financial Instruments with Characteristics of Equity*, issued in 2018.

**Background:**

The Discussion Paper *Financial Instruments with Characteristics of Equity*, issued in 2018, explored additional disclosures about financial instruments issued by a company, including the priority of issued financial liabilities and equity instruments on liquidation, the maximum potential dilution of ordinary shares, and terms and conditions that affect the timing and amount of cash flows of the entity. Although a broad range of stakeholders including users of financial statements supported the disclosure proposals, they identified a number of potential challenges in providing or using such disclosures. The Board is exploring potential solutions to mitigate these challenges and would like to understand views from users of financial statements.

**12:40 – 12:55 Break**

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12:55 – 13:25	<b>IBOR Reform and its Effects on Financial Reporting—Phase 2</b>	AP3
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**To be discussed at this meeting:**

The staff are performing outreach with users of financial statements to help the Board obtain feedback on the disclosures proposed for this phase of the project.

The objective of the proposed disclosures is to require an entity to provide disclosures that enable users of financial statements to understand:

- The nature and extent of risks arising from IBOR reform to which the entity is exposed, and how it manages those risks.
- The entity's progress in completing the transition from interest rate benchmarks to alternative benchmark rates, and how the entity is managing the transition.

**Background:**

Phase 2 of IBOR Reform and its Effects on Financial Reporting addresses issues that might affect financial reporting when an existing interest rate benchmark is reformed or replaced with an alternative benchmark rate.

The Board has tentatively decided to make amendments to particular requirements in IFRS Standards with the objective of providing useful information about the effects of the transition to alternative benchmark rates on an entity's financial statements and support preparers in applying the requirements of IFRS Standards during IBOR reform.

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13:25 – 14:25 **Management Commentary Project**

AP4

**To be discussed at this meeting:**

The staff are proposing to introduce in the revised Management Commentary Practice Statement disclosure objectives for each distinct area of content in management commentary, including:

- Business model.
- Resources and relationships.
- Strategy.
- Operating (external) environment.
- Risks and opportunities.
- Performance, position and prospects.

The proposed disclosure objectives are intended to focus on user information needs and to help preparers identify and include in management commentary information that would be useful to users.

The staff are seeking CMAC members input on:

- What users need to understand for each of the areas of content listed above and how they use that information.
- The proposed disclosure objectives for each area of content.