

STAFF PAPER

October 2020

IASB[®] meeting

Project	Management Commentary		
Paper topic	Cover paper		
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This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (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 paper

1. This paper:
 - (a) provides background to the Management Commentary project (paragraphs 3–8);
 - (b) recaps the discussions to date (paragraphs 9–10);
 - (c) introduces the papers to be discussed at this month’s meeting (paragraphs 11–14); and
 - (d) sets out next steps in the project (paragraph 15).
2. The appendix provides a summary of the Board’s previous discussions and tentative decisions.

Background to the project

3. In November 2017 after its initial research into developments in narrative reporting, the Board added to its work plan a project to revise IFRS Practice Statement 1 *Management Commentary* (Practice Statement). This project is one of the Board’s Better Communication in Financial Reporting projects.
4. The project was started in response to the developments in the area of narrative reporting since the 2010 Practice Statement was issued. Those developments included the issue of many national and international requirements and guidance for preparing management commentary or a similar report; the issue of detailed topic-specific or

industry-specific sustainability frameworks and development of public policy regulations relating to sustainability issues. The Board noted that the developments:

- (a) on the one hand, have brought innovations that could be reflected in the Practice Statement for it to be in keeping with the information needs of investors and creditors.
- (b) on the other hand, have created a complex and potentially confusing reporting landscape:
 - (i) preparers may be required to apply broadly specified national requirements but may not have enough guidance to help them prepare management commentary or a similar report that meets those requirements; or
 - (ii) it may not be clear whether and how detailed topic-specific and industry-specific frameworks can be used in preparing management commentary or a similar report.

5. The Board also noted that there has been an increased interest in narrative reporting both from investors and creditors and a wider range of stakeholders. The primary users of financial reports—investors and creditors—increasingly ask for information that complements financial statements and provides insight into an entity’s long-term prospects. In particular, investors and creditors request more information about intangible resources and relationships, some of which are not recognised in financial statements, and about environmental, social and governance (ESG) matters.

Note on terminology – ‘ESG matters’

- In this project, the term ‘ESG matters’ has been used to refer to environmental, social and governance matters that could affect the entity’s long-term prospects. ESG matters (some or all of which are sometimes called ‘sustainability-related matters’) are often considered to be the subject of ‘sustainability reporting’, although there are different interpretations of the scope of ESG reporting and sustainability reporting and their target audiences.

- In September 2020, the Trustees of the IFRS Foundation published *Consultation Paper on Sustainability Reporting* seeking stakeholder input on the need for global sustainability standards and gauging support for the Foundation to play a role in the development of such standards.¹

6. In addition, the staff’s research identified widely acknowledged gaps in narrative reporting practice, including:
 - (a) lack of focus on matters that are important to the entity’s prospects and of entity-specific information about those matters;
 - (b) short-term focus in reporting; and
 - (c) fragmented discussion that fails to ‘tell a story’.

7. The revision of the Practice Statement was intended to promote preparation of management commentaries that better meet the information needs of investors and creditors by providing guidance that:
 - (a) consolidates innovations in narrative reporting; and
 - (b) addresses gaps in reporting practice.

8. In particular, in revising the Practice Statement, the Board intends to give particular emphasis to:
 - (a) improving the focus in management commentary and providing information specific to the circumstances of the entity;
 - (b) reporting matters that could affect the entity’s long-term prospects, including intangible resources and relationships and ESG matters; and
 - (c) encouraging a coherent discussion of matters identified.

Recap

9. To date, the Board has discussed:
 - (a) the staff’s approach to revising IFRS Practice Statement 1 *Management Commentary* (Practice Statement);

¹ See the full Consultation Paper [here](#).

- (b) the objective of management commentary;
 - (c) the characteristics of useful information in management commentary;
 - (d) disclosure objectives and possible supporting guidance for six areas of content: business model; strategy; resources and relationships; risks; external environment; and performance and position; and
 - (e) the status of the revised Practice Statement and procedures for issuing management commentary.
10. The appendix summarises the Board’s previous discussions and tentative decisions to date.

Papers for this month’s meeting

11. There are three papers for discussion at this month’s meeting.

Agenda paper 15A Overview of guidance on long-term matters, on intangible resources and relationships and on ESG matters

12. Agenda paper 15A asks the Board for comments on the overview of the Board’s proposals intended to promote provision of information in management commentary on the following interrelated matters of particular interest to investors and creditors:
- (a) matters that could affect the entity’s long-term prospects;
 - (b) intangible resources and relationships; and
 - (c) environmental, social and governance (ESG) matters.

Agenda paper 15B Overview of likely effects of the proposals

13. Agenda Paper 15B asks the Board for comments on the staff’s initial assessment of the likely effects of implementing the Board’s proposals for revising the Practice Statement.

Agenda Paper 15C Due process and permission to begin the balloting process

14. Agenda Paper 15C:
- (a) discusses the type of consultation document to be published for the project;

- (b) summarises the due process steps for publication of the Exposure Draft of the revised Practice Statement
- (c) discusses, but does not ask the Board for a decision on an appropriate comment period;
- (d) asks the Board for a decision on the effective date for the revised Practice Statement; and
- (e) asks the Board for permission for the staff to begin the balloting process for the Exposure Draft.

Next steps

15. If the Board agrees with the staff recommendations in the agenda papers for this meeting, the staff will proceed with drafting the Exposure Draft. As noted in Agenda Paper 15C, the staff will ask the Board for a decision on the comment period for the Exposure Draft at a future meeting.

Appendix—Summary of the Board’s previous discussions and tentative decisions

Topic and discussion date	Board’s tentative decision(s)
<p>Approach to revising the Practice Statement (May 2019)</p>	<p>The Board noted that the revision of the Practice Statement is intended to promote preparation of management commentaries that better meet the information needs of the primary users of financial reports. The revised Practice Statement will provide guidance that:</p> <ul style="list-style-type: none"> (a) consolidates innovations in narrative reporting; (b) addresses gaps in reporting practice; and (c) remains principles-based but contains sufficient detail to support rigorous application. <p>The Board was not asked to make any decisions.</p>
<p>The objective of management commentary (November 2018)</p>	<p>The staff recommended that the objective of management commentary should be to give context for the financial statements by providing primary users with historical financial and operational information and analysis that is useful in assessing the prospects for the entity’s future net cash inflows, and its management’s stewardship of the entity’s economic resources.</p> <p>The Board did not formally vote at this meeting but agreed in broad terms with that objective, and with the staff’s recommendations for guidance to support it.</p> <p>The Board asked the staff to consider whether it is possible to provide further clarity on:</p> <ul style="list-style-type: none"> (a) the roles that historical information and forward-looking information play in management commentary; and (b) the difference between the objective of management commentary and the objective of financial statements. <p>The Board tentatively confirmed the refined objective of management commentary in March 2020 – see below.</p>

Topic and discussion date	Board's tentative decision(s)
<p>The objective of management commentary (March 2020)</p>	<p>The Board tentatively decided that the revised Practice Statement should:</p> <ul style="list-style-type: none"> (a) retain the statement that management commentary is prepared for existing and potential investors, lenders and other creditors and refer to them as 'primary users'; and (b) explain that primary users are expected to have a reasonable knowledge of business and economic activities and to review and analyse the information diligently; but such users are not expected to have knowledge of the entity to which the management commentary relates. <p>The Board also tentatively decided that the revised Practice Statement should describe the objective of management commentary as supporting primary users in assessing an entity's prospects for future cash flows and management's stewardship of the entity's economic resources by providing useful information and analysis that:</p> <ul style="list-style-type: none"> (a) enhance the primary users' understanding of the entity's performance and position as depicted in the related financial statements; and (b) give insight into factors that could affect the entity's prospects. <p>The Board also discussed a working draft of guidance on the objective of management commentary to be included in the revised Practice Statement, including guidance on:</p> <ul style="list-style-type: none"> (a) the notion of 'management's view'; (b) types of information in management commentary; and (c) the link between the notions of 'an entity's prospects for future cash flows' and 'value creation'. <p>The Board discussed initial ideas on developing disclosure objectives for the types of content expected to be included in management commentary. The Board was not asked to make any decisions</p>
<p>Approach to guidance on qualitative characteristics (July 2019)</p>	<p>The Board noted that the plan for the revised Practice Statement is to:</p> <ul style="list-style-type: none"> (a) include a brief description of each qualitative characteristic based on its description in the <i>Conceptual Framework for Financial Reporting (Conceptual Framework)</i>; and (b) provide specific guidance on considering particular qualitative characteristics where such guidance is needed due to the nature of information included in management commentary. <p>The Board was not asked to make any decisions.</p>

Topic and discussion date	Board’s tentative decision(s)
<p>Making relevance and materiality judgements (July 2019)</p>	<p>The Board tentatively decided to introduce in the revised Practice Statement guidance on making materiality judgements in preparing management commentary that would:</p> <ul style="list-style-type: none"> (a) incorporate key elements of the guidance from Practice Statement 2 <i>Making Materiality Judgements</i> (Materiality Practice Statement) supported, where necessary, by cross-references to further guidance in the Materiality Practice Statement; (b) provide additional guidance where it is necessary because the nature of management commentary differs from the nature of financial statements; and (c) focus on explaining the materiality process, in particular on identifying material information. <p>Further, the Board tentatively decided that the guidance on identifying material information in the revised Practice Statement would:</p> <ul style="list-style-type: none"> (a) recognise the guidance in the Practice Statement on elements of management commentary (content elements) as a general source of identifying such information; (b) provide the following guidance on considering primary users’ common information needs in identifying material information: <ul style="list-style-type: none"> (i) make an explicit link between identification of material information and the objective of management commentary—that is, providing information that is useful in assessing the prospects for future net cash inflows to the entity and in assessing management’s stewardship of the entity’s economic resources; and (ii) describe practical sources that could help management identify matters that may need to be discussed in management commentary. Those sources include the entity’s capital markets communications, information management uses in managing the business and information identified through engagement with the entity’s key stakeholders; and (c) explain how management would consider what information to provide about such matters in each content element to deliver a coherent narrative. <p>Finally, the Board tentatively decided to include in the revised Practice Statement guidance on the other steps of the materiality process that would prompt management to:</p> <ul style="list-style-type: none"> (a) consider the likelihood of a matter occurring, not just the size of the impact, in assessing the quantitative factors when making materiality judgements; (b) consider the appropriate level of aggregation when assessing what information an entity needs to provide in management commentary; and (c) highlight the links between different pieces of information when organising the information within management commentary.

Topic and discussion date	Board’s tentative decision(s)
<p>Faithful representation (September 2019)</p>	<p>The Board tentatively decided that the revised Practice Statement would:</p> <ul style="list-style-type: none"> (a) include guidance on the qualities that make up faithful representation—completeness, neutrality and freedom from error; and (b) explain that these qualities should be maximised to the extent possible. <p>The Board tentatively decided that the revised Practice Statement would include a description of completeness based on paragraph 2.14 of the <i>Conceptual Framework</i>. In particular, that description would explain that:</p> <ul style="list-style-type: none"> (a) a complete depiction of a matter should include material information about the nature of that matter and about factors and circumstances that might affect it. (b) completeness of a depiction of a matter is determined by reference to primary users’ information needs. To be complete, a depiction of a matter does not necessarily require management to provide all information it has about that matter. <p>The Board tentatively decided that the revised Practice Statement would:</p> <ul style="list-style-type: none"> (a) require that the management commentary be neutral. To facilitate that: <ul style="list-style-type: none"> (i) each matter that needs to be discussed in the management commentary should be given due prominence; and (ii) the overall tone and language used in management commentary should contribute to an unbiased depiction of the entity’s performance and position. (b) include a description of neutrality based on paragraph 2.15 of the <i>Conceptual Framework</i>. In particular, that description would explain that, for the depiction of a matter to be neutral, information about it cannot be omitted, obscured, given undue prominence or otherwise be manipulated to influence primary users’ view of the matter favourably or unfavourably. (c) require explanatory information to help primary users understand the likelihood of outcomes within a range when the range of possible outcomes is given. <p>The Board also discussed what guidance on freedom from error should be included in the revised Practice Statement but did not make a decision on this topic. The Board also highlighted the importance of using plain language in describing the qualitative characteristics of useful financial information in the revised Practice Statement.</p>

Topic and discussion date	Board’s tentative decision(s)
<p>Enhancing qualitative characteristics (October 2019)</p>	<p>The Board tentatively decided that the revised Practice Statement would:</p> <ul style="list-style-type: none"> (a) include a description of comparability reflecting paragraphs 2.24, 2.26 and 2.28 of the <i>Conceptual Framework</i>; (b) explain that although comparability with other entities is desirable, it should not override the requirement to provide relevant entity-specific information; (c) state that in preparing management commentary, an entity’s management should consider the fact that primary users need to make comparisons with information provided by other entities, with information reported in management commentary in previous periods and with other information published by the entity; and (d) require an entity’s management to: <ul style="list-style-type: none"> (i) explain the assumptions made and methods of calculation used in producing a performance measure, and state whether the performance measure in question is a commonly used metric; (ii) explain any changes since the previous year in those assumptions and methods, and the reason for them; (iii) highlight where new information is provided on a matter reported in previous management commentary; (iv) provide comparative information for each performance measure over a period that is long enough to show the emergence of trends; and (v) consider whether information presented in management commentary is consistent with information reported in the entity’s financial statements, in investor presentations, in other reports in the public domain, and on the entity’s website. <p>The Board tentatively decided that the revised Practice Statement would:</p> <ul style="list-style-type: none"> (a) include in its discussion of understandability the current guidance in the Practice Statement on presentation; (b) explain that making management commentary concise is an important part of making it understandable; (c) permit the incorporation of information in management commentary by cross-reference, subject to the overarching principle that the information incorporated by cross-reference is part of management commentary and, therefore, must possess the qualitative characteristics of useful financial information. To help management apply the overarching principle, the revised Practice Statement should include guidance: <ul style="list-style-type: none"> (i) on enhancing the understandability of management commentary when information is incorporated by cross-reference; and (ii) on conditions that must be met by a report when management commentary incorporates information by cross-reference to that report.

Topic and discussion date	Board's tentative decision(s)
<p>/Continued</p> <p>Enhancing qualitative characteristics (October 2019)</p>	<p>The Board tentatively decided that the revised Practice Statement would:</p> <ul style="list-style-type: none"> (a) include a description of verifiability based on paragraphs 2.30 and 2.32 of the <i>Conceptual Framework</i>; (b) require management to: <ul style="list-style-type: none"> (i) distinguish information based on judgement from factual information; and (ii) explain the process and sources used to produce the information, describe the assumptions and methods used to calculate it, and state the information's limitations; and (c) retain the statement that it does not mandate the level of assurance to which management commentary should be subjected. <p>The Board tentatively decided that the revised Practice Statement would not include guidance on timeliness.</p>
<p>Business model (November 2019)</p>	<p>The Board tentatively decided that the revised Practice Statement should, in explaining 'business model', refer to:</p> <ul style="list-style-type: none"> (a) value the entity creates for itself. The Practice Statement should also make clear that the notion of value created for an entity is related to the entity's ability to generate cash flows. (b) the link between an entity's business model and the entity's stated purpose. (c) the elements of the business model—that is, inputs, processes and outputs. (d) a business model being a matter of fact and observable through an entity's actions. <p>The Board also tentatively decided that the Practice Statement should require an entity's management to discuss indirect wider consequences or impacts of the operation of the entity's business model if those impacts could affect the entity's ability to generate cash flows in the future.</p>

Topic and discussion date	Board's tentative decision(s)
<p>Business model (April 2020)</p>	<p>The Board tentatively decided to specify in the disclosure objective for business model that:</p> <ul style="list-style-type: none"> (a) management commentary should provide information to help investors and creditors understand how an entity's business model creates value and generates cash flows; (b) investors and creditors use information about an entity's business model to assess: <ul style="list-style-type: none"> (i) how effective the entity's business model is in creating value and generating cash flows; (ii) how scalable it is; and (iii) how resilient, adaptable and durable it is; and (c) information about business model should focus on the features of an entity's business model and cover: <ul style="list-style-type: none"> (i) the range, nature and scale of the entity's operations; (ii) the entity's cycle for creating value and generating cash flows; and (iii) indirect wider consequences or impacts of the entity's operations if they could affect the entity's ability to generate cash flows. <p>The Board tentatively decided to specify that the key features of an entity's business model are features that underpin the entity's ability to create value and generate cash flows.</p> <p>The Board also discussed possible supporting guidance on business model. The Board was not asked to make any decisions.</p>

Topic and discussion date	Board's tentative decision(s)
<p>Strategy (April 2020)</p>	<p>The Board tentatively decided to specify in the disclosure objective for strategy that:</p> <ul style="list-style-type: none"> (a) management commentary should provide information to help investors and creditors understand management's strategy for sustaining and developing the entity's ability to create value and generate cash flows in the future; (b) investors and creditors use information about management's strategy to assess: <ul style="list-style-type: none"> (i) the potential effect of strategy on the entity's ability to create value and generate cash flows; and (ii) the entity's ability to execute the strategy; and (c) information about management's strategy should focus on the key aspects of strategy and cover: <ul style="list-style-type: none"> (i) what drives the strategy; (ii) what management aims to achieve in the long term; (iii) how management plans to achieve those aims; and (iv) how management will monitor and measure success. <p>The Board tentatively decided to specify that the key aspects of strategy are those that will significantly affect an entity's ability to create value and generate cash flows in the future.</p> <p>The Board also discussed possible supporting guidance on strategy. The Board was not asked to make any decisions.</p>

Topic and discussion date	Board's tentative decision(s)
<p>Resources and relationships (April 2020)</p>	<p>The Board tentatively decided to specify in the disclosure objective for resources and relationships that:</p> <ul style="list-style-type: none"> (a) management commentary should provide information to help investors and creditors understand the resources and relationships on which the business model and strategy depend; (b) investors and creditors use information about resources and relationships to assess: <ul style="list-style-type: none"> (i) how much the entity depends on resources or relationships; and (ii) whether those resources are likely to continue to be available to the entity and whether the entity's relationships are likely to continue and strengthen; and (c) information about resources and relationships should focus on the key resources and relationships and cover: <ul style="list-style-type: none"> (i) the nature of those resources and relationships; (ii) how those resources and relationships are accessed; (iii) how they are used; (iv) what could affect the availability of the entity's resources and the strength of its relationships; and (v) how those resources and relationships are managed. <p>The Board tentatively decided to specify that the key resources and relationships are those on which the entity's ability to create value and generate cash flows depend.</p> <p>The Board also discussed possible supporting guidance on resources and relationships. The Board was not asked to make any decisions.</p>

Topic and discussion date	Board's tentative decision(s)
<p>Risks (May 2020)</p>	<p>The Board tentatively decided to specify in the disclosure objective for risks that:</p> <ul style="list-style-type: none"> (a) management commentary should provide information to help investors and creditors understand the risks that could disrupt the entity's: <ul style="list-style-type: none"> (i) business model; (ii) management's strategy for sustaining and developing that model; or (iii) resources and relationships; (b) investors and creditors use information about the risks to assess: <ul style="list-style-type: none"> (i) the magnitude and likelihood of future disruption to the entity's ability to create value and generate cash flows; and (ii) how effectively the entity's management identifies and manages risks; and (c) information about the risks should focus on the key risks and cover: <ul style="list-style-type: none"> (i) a description of the risks and of the entity's exposure to those risks; (ii) how the entity's management monitors and manages the risks, and would mitigate disruption if it were to occur. <p>The Board tentatively decided to specify that the key risks are those that could disrupt the entity's ability to create value and generate cash flows. The Board wished to highlight in the revised Practice Statement that key risks are risks that the entity's management monitors and manages.</p> <p>The Board also discussed possible supporting guidance on risks. The Board was not asked to make any decisions.</p>

Topic and discussion date	Board’s tentative decision(s)
<p>External environment (May 2020)</p>	<p>The Board tentatively decided to specify in the disclosure objective for external environment that:</p> <ul style="list-style-type: none"> (a) management commentary should provide information to help investors and creditors understand how the environment in which an entity operates affects its: <ul style="list-style-type: none"> (i) business model; (ii) management’s strategy for sustaining and developing that model; (iii) resources and relationships; or (iv) risks; (b) investors and creditors use information about the entity’s external environment to assess: <ul style="list-style-type: none"> (i) how factors and trends in the external environment affect the entity; and (ii) how effectively management monitors and responds to such factors and trends; and (c) information about the external environment should focus on the key factors and trends in the external environment and cover: <ul style="list-style-type: none"> (i) a description of the factors and trends; (ii) how those factors and trends affect the entity; and (iii) how its management responds to those factors and trends. <p>The Board tentatively decided to specify that the key factors and trends in the external environment are those that affect the entity’s ability to create value and generate cash flows. The Board wished to highlight in the revised Practice Statement that key factors and trends are factors and trends that the entity’s management monitors and manages.</p> <p>The Board also discussed possible supporting guidance on the external environment. The Board was not asked to make any decisions.</p>

Topic and discussion date	Board's tentative decision(s)
<p>Performance and position (July 2020)</p>	<p>The Board tentatively decided to specify in the disclosure objective for performance and position that:</p> <ul style="list-style-type: none"> (a) management commentary should provide information to help investors and creditors understand the entity's performance and position; (b) investors and creditors use information about the entity's performance and position to assess: <ul style="list-style-type: none"> (i) the key drivers of the entity's performance and position; (ii) the extent to which the entity's performance and position reported in its financial statements are indicative of the entity's ability to create value and generate cash flows in the future; and (iii) how the entity's performance and position reported in its financial statements compare with previous expectations; and (c) information about the entity's performance and position should focus on the key facets of performance and position and cover: <ul style="list-style-type: none"> (i) what the key facets of performance and position are and how management monitors those key facets; (ii) what affected the entity's performance for the reporting period or could affect performance in the future, including over the long term; (iii) what affected the entity's position at the end of the reporting period or could affect the position in the future, including over the long term; and (iv) how the entity's performance and position reported in its financial statements compare with previous expectations. <p>In addition, the Board emphasised that the disclosure objective for performance and position, or guidance supporting it, should explain that the starting point for discussing an entity's performance and position should be the amounts included in the entity's financial statements.</p> <p>The Board tentatively decided to specify that the key facets of performance and position are those that reflect the entity's ability to create value and generate cash flows and that the entity's management monitors.</p> <p>The Board also discussed possible guidance to support the disclosure objective for performance and position. The Board was not asked to make any decisions.</p>
<p>Progress (July 2020)</p>	<p>The Board tentatively decided that the disclosure objectives for the entity's business model, strategy, resources and relationships, risks and external environment should require management to provide information about progress in managing key matters identified in those areas of content.</p>

Topic and discussion date	Board's tentative decision(s)
Financial resources (July 2020)	The Board discussed supporting guidance to be included in the revised Practice Statement on providing in management commentary information about obtaining and allocating financial resources. The Board was not asked to make any decisions.
Management measures and indicators (July 2020)	<p>The Board discussed supporting guidance that could be included in the revised Practice Statement on:</p> <ul style="list-style-type: none"> (a) management measures and indicators that need to be discussed in management commentary; and (b) information that needs to be provided in management commentary about those measures and indicators. <p>The Board was not asked to make any decisions.</p>

Topic and discussion date	Board's tentative decision(s)
<p>Status of the Practice Statement and procedures for issuing management commentary (September 2020)</p>	<p>The Board tentatively decided that the revised Practice Statement should retain the status of the current Practice Statement, meaning that:</p> <ul style="list-style-type: none"> (a) the revised Practice Statement would be a non-binding framework for the preparation of management commentary; (b) the revised Practice Statement would not become an IFRS Standard; and (c) an entity could state that its financial statements comply with IFRS Standards without preparing a management commentary that complies with the revised Practice Statement. <p>The Board tentatively decided that the revised Practice Statement should:</p> <ul style="list-style-type: none"> (a) require an entity to include in its management commentary an unqualified statement of compliance with the revised Practice Statement if the management commentary complies with all the requirements in the revised Practice Statement. (b) permit an entity to include in its management commentary a statement of partial compliance with the revised Practice Statement. In this case, the management commentary would need to explain which requirements of the revised Practice Statement the management commentary does not comply with. <p>The Board tentatively decided that the revised Practice Statement should require an entity to:</p> <ul style="list-style-type: none"> (a) either make the financial statements to which management commentary relates available with the management commentary, or identify them in the management commentary; and (b) clearly identify what information constitutes its management commentary and distinguish it from other information in the same report and from information in other reports. <p>The Board tentatively decided that the revised Practice Statement should require an entity to:</p> <ul style="list-style-type: none"> (a) specify the date when its management commentary was authorised for issue; (b) reflect in its management commentary material information about events that occurred after the end of the reporting period and before the date the management commentary was authorised for issue; and (c) identify the individuals or the bodies who authorised management commentary for issue.