

Global Preparers Forum

Date **Friday 3 March 2023**

Location **Hybrid – Virtual and IFRS Foundation Office, London**

Agenda timings or topics may change as the meeting progresses.

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Friday 3 March 2023

Time (UK)	Agenda ref	Agenda item
10:00-10:15 (15 min)		<p>Introduction and welcome to new members</p> <p>Farewell to departing member</p>
10:15-12:00 (1hr 45 min)	AP1	<p>Primary Financial Statements Project</p> <p>To be discussed at this meeting:</p> <p>The staff will provide an update on the primary financial statements project and seek input from GPF members on:</p> <ul style="list-style-type: none"> • transition and the effective date of the forthcoming IFRS Accounting Standard <i>General Presentation and Disclosures</i>; and • the expected benefits and costs for preparers of financial statements to help develop the Effects Analysis that will be published with the Accounting Standard. <p>Background:</p> <p>In Q4 2022, the IASB conducted outreach on a selection of the proposals included in the Exposure Draft <i>General Presentation and Disclosures</i> that the IASB tentatively decided to revise in its redeliberations. These proposals were discussed with GPF members at the November 2022 meeting. At this meeting we will provide GPF members with an update on the outcome of this outreach.</p> <p>As part of the remaining redeliberations, the IASB will be discussing transition and the effective date of the forthcoming IFRS Accounting Standard.</p> <p>The IASB plans to assess and explain its views about the likely costs of implementing the new requirements and the likely ongoing associated costs and benefits for stakeholders. These will be published in an Effects Analysis when the Accounting Standard is issued.</p>
12:00-12:30 (30 min)	AP2, AP3	<p>IASB and IFRS Interpretations Committee Update</p> <p>Follow-up on issues discussed at the last meetings.</p>

12:30-13:15	Lunch	
13:15-15:00 (1hr 45 min)	AP4	<p>Business Combinations – Disclosures, Goodwill and Impairment</p> <p>To be discussed at this meeting:</p> <p>The staff will consult GPF members on some of the ideas for changes to the impairment test of cash-generating units containing goodwill.</p> <p>Background</p> <p>In September 2022 the IASB made decisions to amend some of its preliminary views on the disclosures entities should be required to provide about business combinations and in November 2022 the IASB decided to retain the impairment-only model for the subsequent accounting for goodwill. Following these tentative decisions, in December 2022 the IASB decided to add this project to its standard-setting work plan. The IASB is now working towards developing proposals on:</p> <ul style="list-style-type: none"> • a package of disclosure requirements about business combinations; and • changes to the impairment test of cash-generating units containing goodwill in IAS 36 <i>Impairment of Assets</i>. <p>The next milestone of the project is to publish an Exposure Draft.</p>
15:00-15:15	Break	
15:15-16:15 (60 mins)	AP5	<p>Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures</p> <p>To be discussed at this meeting:</p> <ul style="list-style-type: none"> • IFRS 7 <i>Financial Instruments: Disclosures</i> and IFRS 12 <i>Disclosure of Interests in Other Entities</i> reduced disclosures; and • the expected benefits and costs for preparers of financial statements to help develop the Effects Analysis that will be published with the Accounting Standard. <p>Background:</p> <p>The Exposure Draft set out a proposal for a new IFRS Accounting Standard. The objective of the Standard was to permit a subsidiary to apply IFRS Accounting Standards with reduced disclosure requirements provided that the subsidiary does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements that comply with IFRS Accounting Standards and are available for public use.</p> <p>The IASB is currently redeliberating the proposals in the Exposure Draft considering stakeholder feedback.</p>

16:15-16:45 (30 min)	AP6	ISSB Update Update on recent deliberations and discussions of the ISSB.
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