



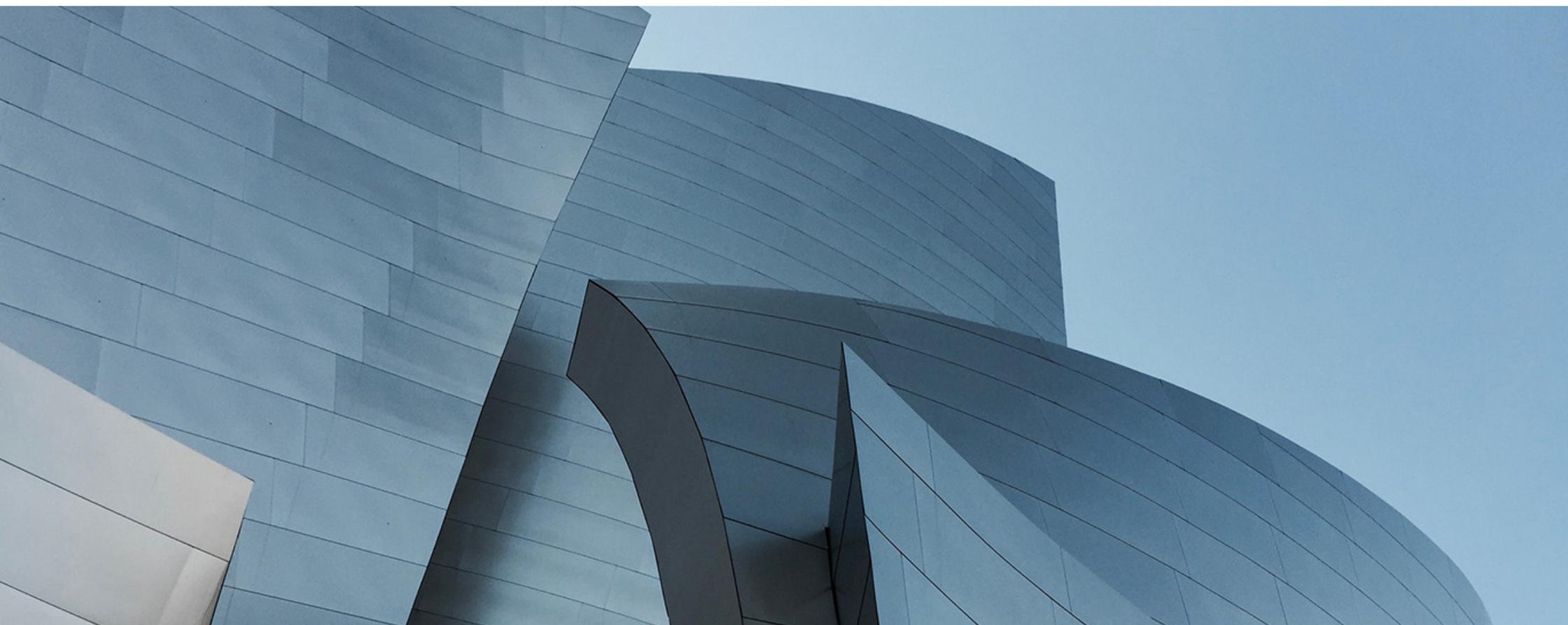
July 2022

# Third Agenda Consultation

Snapshot

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**International Accounting Standards Board**



# Foreword by Andreas Barckow, Chair of the IASB



Andreas Barckow  
Chair of the IASB

I am delighted to present the International Accounting Standards Board's (IASB) priorities for 2022 to 2026. We identified these priorities through extensive stakeholder engagement and through analysis of feedback on our Third Agenda Consultation. Detailed information about this consultation can be found in our feedback statement. This document provides the important takeaways.

## The 'what'—prioritising the work

Consistent with what our stakeholders told us, we plan:

- to advance **ongoing** priorities and work on projects already on the IASB's work plan, observing that we have the balance of our activities about right;

- to prioritise responses to **emerging** issues, such as those related to intangibles, cash flows, climate and technology; and
- to maintain flexibility to respond to **future** uncertainties, such as time-sensitive issues that may arise during the five-year cycle.

## The 'when'—timing the work

We will first focus on work already under way, as well as any time-sensitive work. This means that we may not make substantial progress on new projects immediately. Moreover, although we plan to start work on all identified new projects before the end of 2026, we do not expect to complete everything, because some of those projects involve longer-term considerations that extend past our five-yearly agenda consultation cycle.

## The 'how'—working with the International Sustainability Standards Board (ISSB)

Our stakeholders sent us a strong message about the need to work together with our newly created sister board, the ISSB. The IASB's IFRS Accounting Standards (Accounting Standards) provide investors with 'monetary' information in financial statements about historical and current matters (including the effect of future matters on

current asset and liability values). The ISSB's IFRS Sustainability Disclosure Standards will require the disclosure of information about sustainability-related risks and opportunities, even when these risks and opportunities relate to items that are unrecognised or not disclosed in the financial statements. We will work with the ISSB to ensure that the two sets of Standards (IFRS Standards) complement each other to provide investors with a connected financial reporting package to meet their information needs.

We appreciate your expertise, your time and your thoughtful contributions to our work. We look forward to continuing to work with you to improve financial reporting, support the capital markets and serve the public interest.

*Andreas Barckow*

# Introduction

## Mission

The IFRS Foundation’s mission is to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world. Our work serves the public interest by fostering trust, growth and long-term financial stability in the global economy.

The IASB aims to develop high-quality, understandable, enforceable and globally accepted accounting standards and it supports their consistent application.

## Activities

The IASB pursues its mission through six main activities, with approximate levels of focus as illustrated in Diagram 1. IASB activities are integrated to some degree. However, the activities relating to the understandability and accessibility of Accounting Standards and to stakeholder engagement involve all aspects of the IASB’s work.

Now that the ISSB has been created, the IASB’s activities will include some collaboration between the two boards. We expect that the four activities represented by the overlapping circles in Diagram 2 will be most directly affected by our collaboration with the ISSB.

Diagram 1—The IASB’s historical activities

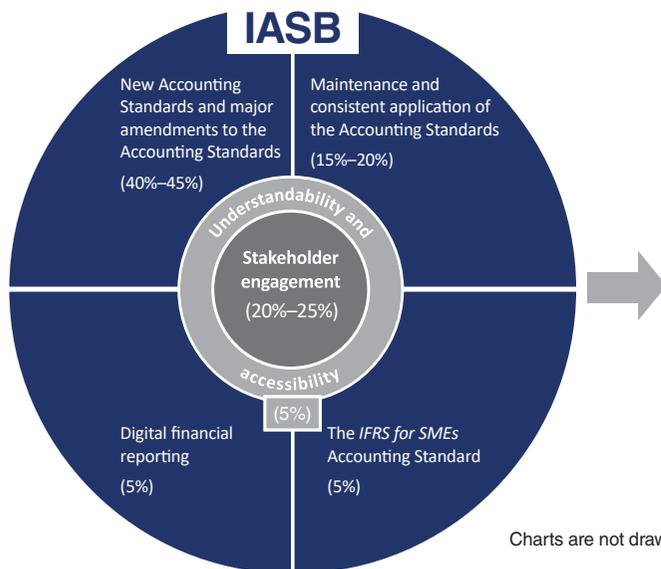
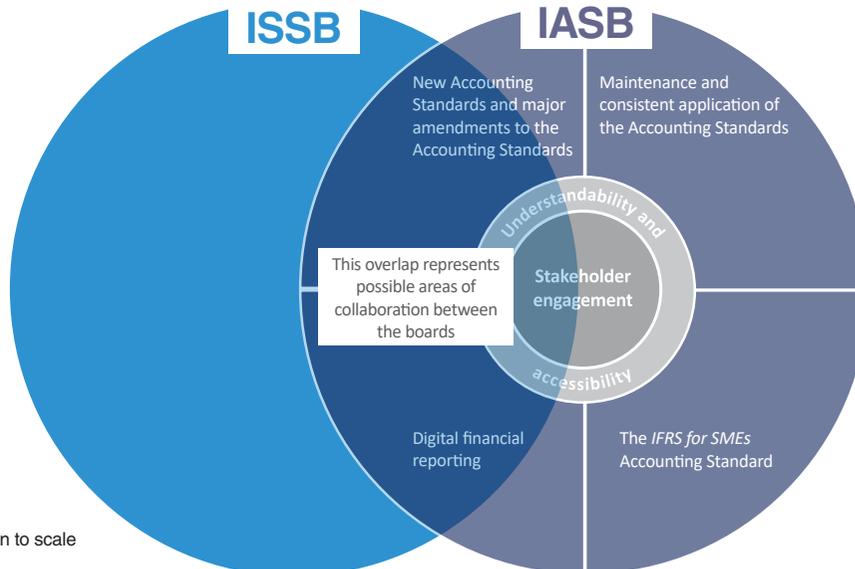


Diagram 2—The IASB’s future activities (pages 4–9)



Charts are not drawn to scale

# The IASB's priorities for 2022 to 2026

## New Accounting Standards and major amendments to the Accounting Standards

### Objective

The IASB:

- develops new Accounting Standards and major amendments to the Accounting Standards; and
- conducts post-implementation reviews (PIRs) of new Accounting Standards and major amendments.

### Priorities

The IASB plans:

- to continue to progress research and standard-setting projects on the IASB's current work plan (see Appendix D to the Feedback Statement);
- to complete the required PIR of IFRS 9 *Financial Instruments*, to conduct the required PIRs of IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*, and to undertake possible priority follow-on projects if findings from these PIRs require further action; and
- to start new projects:
  - to review the accounting requirements for intangible assets;
  - to review the accounting requirements for the statement of cash flows and related matters; and
  - to respond to any time-sensitive issues that may arise after this agenda consultation.

The IASB is also creating a reserve list of two projects that will be added to its work plan if additional capacity becomes available before its next five-yearly agenda consultation. The projects on the reserve list are:

- Operating Segments; and
- Pollutant Pricing Mechanisms.

The IASB plans to work with the ISSB on relevant projects—most likely, on the IASB's current project on Management Commentary, its new research project on Intangible Assets and its reserve-list project on Pollutant Pricing Mechanisms.<sup>1</sup> See next page for a new maintenance project on Climate-related Risks in the Financial Statements.

<sup>1</sup> The projects worked on with the ISSB and the timing of those projects will be informed by the ISSB's own consultation on its agenda, which is planned to occur during 2022.

# The IASB's priorities for 2022 to 2026 *continued ...*

## Maintenance and consistent application of the Accounting Standards

### Objective

The IASB, together with the IFRS Interpretations Committee (Committee), maintains and supports the consistent application of the Accounting Standards as a single set of high-quality global accounting standards.

### Priorities

The IASB, together with the Committee, plans:

- to continue:
  - to monitor the consistent application of the Accounting Standards;
  - to work on narrow-scope amendments to the Accounting Standards (maintenance projects—see Appendix D to the Feedback Statement);
  - to work on application questions submitted to the Committee, including by developing agenda decisions that improve consistency in the application of the Accounting Standards (see Appendix D to the Feedback Statement);
  - to provide educational and supporting materials such as webinars, webcasts and articles;
  - to use transition resource groups to support the implementation of new Accounting Standards, as needed; and
  - to support regulators and national standard-setters in their efforts to support consistent application of the Accounting Standards; and
- to start a new, narrow-scope project to determine whether and, if so, what further actions might be needed to improve the accounting for climate-related risks in the financial statements, after the publication of the IFRS Foundation's educational material on the [Effects of climate-related matters on financial statements](#) and application of the ISSB's future IFRS Sustainability Disclosure Standard on climate-related disclosures. The IASB will coordinate any work on this topic with the ISSB.

## The IASB's priorities for 2022 to 2026 *continued ...*

### *IFRS for SMEs Accounting Standard*

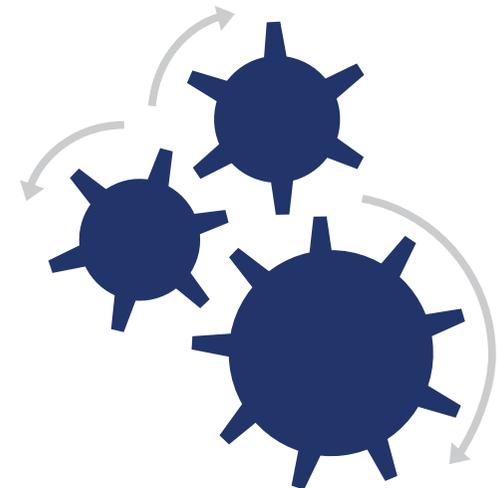
#### Objective

The IASB, assisted by its consultative SME Implementation Group (SMEIG), sets requirements and develops educational materials for companies without public accountability (SMEs).

#### Priorities

The IASB, together with the SMEIG, plans:

- to complete the Second Comprehensive Review of the *IFRS for SMEs Accounting Standard*; and
- to publish educational materials to help preparers understand and apply the *IFRS for SMEs Accounting Standard*.



# The IASB's priorities for 2022 to 2026 *continued ...*

## Digital financial reporting

### Objective

To facilitate the digital consumption of financial information.

### Priorities

The IASB will slightly increase its focus on this activity to help improve the usefulness, quality, accessibility and comparability of digital financial information. To do so, the IASB plans:

- to consider the implications of increased consumption of digital financial information for Accounting Standards, which have historically been based on how much information can be presented and disclosed in a paper-based or PDF-based format;
- to continue to improve the IFRS Accounting Taxonomy by, for example:
  - updating the IFRS Accounting Taxonomy to reflect new or amended requirements;
  - updating the IFRS Accounting Taxonomy to reflect information (not referred to explicitly in the Accounting Standards or the accompanying materials) that is commonly disclosed in practice by companies when applying the Accounting Standards;
  - publishing educational materials to help companies, regulators and others who use the IFRS Accounting Taxonomy; and
  - identifying and resolving causes of errors and unnecessary extensions;
- to engage further with its partners in the digital ecosystem by, for example, working with regulators to support adoption of the IFRS Accounting Taxonomy and with preparers to support quality outcomes in applying the IFRS Accounting Taxonomy; and
- to work with the ISSB, for example:
  - to develop consistent approaches and concepts for the IFRS Accounting Taxonomy and the to-be-developed IFRS Sustainability Disclosure Taxonomy;
  - to develop technological compatibility, so companies can seamlessly use both taxonomies; and
  - to engage jointly with the digital reporting ecosystem to facilitate the consumption of digital information.

# The IASB's priorities for 2022 to 2026 *continued ...*

## Understandability and accessibility of Accounting Standards

### Objective

The IASB seeks to improve the understandability and accessibility of its requirements.

### Priorities

The IASB plans to slightly increase its focus on this activity:

- to further improve the understandability of IASB requirements. It will also explore new ways to improve the understandability of Accounting Standards. The IASB currently focuses on understandability by, for example:
  - drafting clear Accounting Standards; and
  - developing supporting materials such as snapshots, project summaries, feedback statements and articles written by IASB members;
- to explore new ways to further improve the accessibility of Accounting Standards and supporting materials, which could indirectly support maintenance and consistent application of the Accounting Standards. The IASB currently focuses on accessibility by, for example, publishing:
  - Accounting Standards with annotations and cross-references to other materials; and
  - twice-yearly compilations of Committee agenda decisions; and
- to work with the ISSB, with possible areas of collaboration between the IASB and the ISSB to include:
  - drafting-related matters to ensure consistent drafting and terminology in the two sets of Standards; and
  - accessibility, for example, by using technology to improve accessibility and highlight connections between the two sets of Standards and related materials.

# The IASB's priorities for 2022 to 2026 *continued ...*

## Stakeholder engagement

### Objective

The IASB engages with its stakeholders to support the development of its high-quality requirements and promote acceptance of the Accounting Standards.

### Priorities

The IASB plans:

- to continue general and project-specific meetings with stakeholders, including meetings with the IASB's advisory bodies and consultative groups, external events and conferences, the IFRS Foundation annual conference and the World Standard-setters Conference;
- to continue to develop materials that support meetings with stakeholders and dedicated stakeholder content on the IFRS website;
- to continue to solicit and analyse comment letters received from stakeholders in response to formal consultation documents;
- to continue to use technology to broaden and deepen stakeholder engagement; and
- to find opportunities to coordinate with the ISSB, for example, to identify possible synergies such as opportunities for joint outreach meetings with stakeholders on activities pursued jointly and to avoid overloading stakeholders with multiple outreach meeting requests.

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# IFRS<sup>®</sup>

Foundation

Columbus Building  
7 Westferry Circus  
Canary Wharf  
London E14 4HD, UK

Tel **+44 (0) 20 7246 6410**

Email **customerservices@ifrs.org**

**[ifrs.org](https://www.ifrs.org)**

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