

Investor Perspectives

Ian Mackintosh: The IASB needs input from investors and others on which projects it should undertake next



The IASB is now carrying out consultations on the broad, strategic direction and balance of its future work plan. Through this consultation process, our goal is to ensure that financial statements contain the information that you need for giving advice or for making investment decisions. For us to make the right decisions on our future work plan, we need your input now.

The IASB is at a turning point in its history. Its first ten years of existence have proved to be incredibly successful. More than 100 countries either require or allow the use of International Financial Reporting Standards. All the major economies are coming on board and we hope that the USA will make a positive statement by the end of this year as to their position on incorporating IFRSs into the US financial reporting system.

At the same time, the Trustees and the Monitoring Board of the IFRS Foundation are reviewing the governance and the overall strategy of the organisation. We are ready to launch into our second decade and to make it as successful as our first.

To help guide us as to the best way to move into this new decade, we are carrying out a consultation on our agenda. The consultation builds on the premise that we will have completed our convergence programme with the FASB and asks all our constituents for their opinion on our work programme and our priorities for the future. To ensure that our work plan reflects the needs of our stakeholders, we intend to undertake this type of consultation every three years.

We want to know what you require from financial statements, what works for you and what does not. Where are the information gaps? Are there inconsistent practices for which clearer accounting requirements are needed? What could be better or more fully set out in the financial statements? What projects would you like the IASB to undertake to improve the information provided to you? We do not need detailed technical assessments, but we do need your input from a practical point of view—from a user’s point of view.

We will try to make the input process as easy as possible for you through a broad range of outreach activities such as:

- posting a high-level, short survey on our website, which you can fill in within just a few minutes; organising conference calls and webinars; and
- holding face-to-face meetings in small groups or even on an individual basis.

IFRSs are primarily aimed at investors and creditors. And we really need to know what you—the primary users of financial statements—want. Your input to this process is of critical importance so that we can be sure that we get the right items onto our agenda and set the right priorities.

Please respond to our consultation and complete our on-line survey when it becomes available. If you are interested in participating in conference calls or meetings, please contact our investor liaison.

Ian Mackintosh is a Board member of the IASB. The views expressed in this article are those of the author as an individual and do not necessarily reflect the views of the International Accounting Standards Board (Board) or the IFRS Foundation (Foundation). The Board and the Foundation encourage members and staff to express their individual views. This article has not undergone the Foundation's due process. The Board takes official positions only after extensive review, in accordance with the Foundation's due process.