

September 2017

IFRS<sup>®</sup> Foundation  
Supporting IFRS<sup>®</sup> Standards

## International Accounting Standards Board activities



Research



Standard-setting



Implementation



Maintenance

## Supporting implementation and maintenance



Webinars and  
other supporting  
materials



Transition  
Resource Groups



Conferences



Questions

IFRS Interpretations  
Committee



Agenda decisions



Narrow-scope  
standard-setting

## Supporting implementation and maintenance



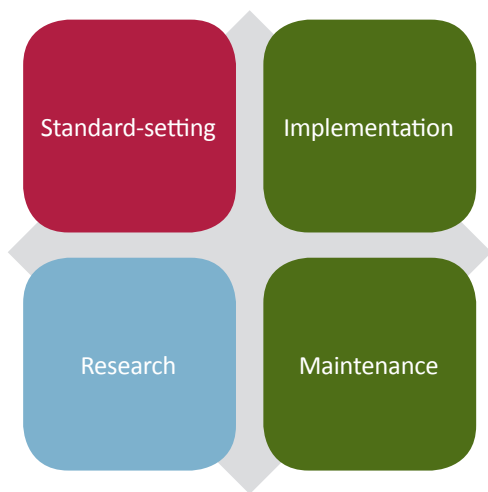
After a new IFRS Standard is issued and before it becomes effective, the International Accounting Standards Board (Board) helps stakeholders better understand the new Standard's principles and requirements. The Board's activities promote greater consistency in stakeholders' understanding of new Standards as practice develops, which supports their consistent application. For example, the Board may set up a Transition Resource Group (TRG) to support the implementation of a new Standard. The Board also supports the application of Standards that are already effective, largely through the work of the IFRS Interpretations Committee (Committee).



Many of the Board's activities to support implementation and application of the Standards involve the preparation of supporting materials such as webinars, articles, TRG meeting summaries and information in Committee agenda decisions.

The process includes addressing questions and talking to stakeholders about the implementation of new or amended Standards to identify any implementation matters the Board may need to address.

### The Board's work



The Board's work does not stop once a Standard is issued. The Board also supports implementation of the Standards and maintains them.

### The IFRS Interpretations Committee

The Committee works with the Board in supporting the application of the Standards.



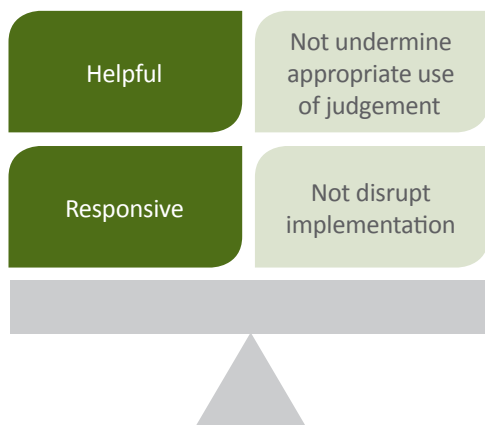
All Committee projects begin as a question regarding a Standard. The process is designed to:

- allow any stakeholder to submit a question; and
- be open and transparent—all submissions are considered at a public meeting.

The Committee then decides whether standard-setting is needed to address the question, or whether to take an alternative approach.

In supporting implementation and application of the Standards, the challenge for the Board is to maintain a balance.

The Board wants to be helpful and responsive by providing answers to questions and undertaking standard-setting if necessary, but without undermining the appropriate use of judgement by others or unduly disrupting the implementation of a new Standard.



## Agenda decisions



The Committee may decide not to recommend standard-setting. This might be because the Committee concludes that standard-setting is:

- unnecessary—typically because, in the Committee’s view, IFRS Standards and IFRIC® Interpretations provide enough information for a company to determine its accounting or because there is no evidence that a widespread accounting problem exists; or
- unhelpful—for example, introducing new or amended requirements might assist one company with a particular type of transaction, while raising questions for other companies with slightly different types of transactions.

To explain why it did not recommend standard-setting, the Committee publishes an agenda decision. Agenda decisions are subject to due process. They are open for comment for 60 days and before finalising, the Committee considers comments.

Agenda decisions often include information to help companies applying IFRS Standards. They do so by explaining how the applicable principles and requirements in the Standards apply to the question submitted.

### Narrow-scope standard-setting



Some questions result in narrow-scope standard-setting that follows the normal due process. The Committee may decide to:

- develop an IFRIC Interpretation of a Standard—this adds to the requirements in a Standard without changing the Standard itself; or
- recommend a narrow-scope amendment to a Standard.

## Research



The Board usually starts a standard-setting project only after gathering sufficient evidence that:

- an accounting problem exists;
- the problem affects enough companies to justify standard-setting; and
- a feasible solution can be found.

After a new Standard has been in use for a few years, the Board conducts a Post-implementation Review to assess whether the Standard is achieving its objective.

Visit: [go.ifrs.org/research](https://go.ifrs.org/research)

## Standard-setting



If the Board decides to propose amending a Standard or issuing a new one, the Board reviews any research and proposes new requirements to resolve matters identified through research and consultation.

Proposals for amendments or for a new Standard are published in an exposure draft for public consultation. The Board analyses feedback and refines proposals before issuing amendments or a Standard.

Visit: [go.ifrs.org/projects](https://go.ifrs.org/projects)

## Where to find IFRS Interpretations Committee agenda decisions?

1 The IFRS Foundation website

Visit: [go.ifrs.org/agenda-decisions](http://go.ifrs.org/agenda-decisions)

2 The Annotated IFRS® Standards  
(Green Book)

Visit: [go.ifrs.org/eifrs](http://go.ifrs.org/eifrs)



## Other materials from the IFRS Interpretations Committee



Meeting papers



Meeting recordings

Visit: [go.ifrs.org/calendar](http://go.ifrs.org/calendar)



IFRIC® Updates



Supporting materials sorted by IFRS Standards

Visit: [go.ifrs.org/supporting-materials](http://go.ifrs.org/supporting-materials)



Consultation and feedback



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