



<b>Project:</b>	<b>IASB Third Agenda Consultation</b>	<b>Meeting</b>	AASB September 2021 (M183)
<b>Topic:</b>	<b>IASB Request for Information on Third Agenda Consultation</b>	<b>Agenda Item:</b>	3.1
		<b>Date:</b>	23 August 2021
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		<b>Decision-Making:</b>	High
		<b>Project Status:</b>	Comment letter drafting

## Objective of this paper

- 1 The objective of this agenda item is:
  - (a) for the Board to **consider** the draft comment letter on the IASB's Third Agenda Consultation; and
  - (b) for the Board to **approve** the draft comment letter for submission to the IASB.

## Attachments

- Agenda Paper 3.2 Draft comment letter to IASB
- Agenda Paper 3.3 [ITC 44 Request for Comment on the IASB Request for Information on Third Agenda Consultation](#) (in the supplementary folder for reference)
- Agenda Paper 3.4 ITC 44 Submission Letter (in the supplementary folder for reference)

## Background

- 2 On 30 March 2021, the IASB published a request for information (RFI) on the *Third Agenda Consultation*.
- 3 The IASB undertakes public consultation on its activities and work plan every five years (agenda consultation). The objective of this agenda consultation is to gather views on:
  - (a) the strategic direction and balance of the IASB's activities;
  - (b) the criteria for assessing the priority of financial reporting issues that could be added to the IASB's work plan; and
  - (c) new financial reporting issues that could be given priority in the IASB's work plan.
- 4 To date, staff have received feedback on the IASB Agenda Consultation from:
  - (a) one formal comment letter received in response to AASB ITC 44<sup>1</sup>;

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<sup>1</sup> [AASB ITC 44](#) closed for comment on 16 August 2021.

- (b) the AASB's Disclosure Initiative (DI) Panel at a meeting held on 25 May 2021;
- (c) the AASB's User Advisory Committee (UAC) at a meeting held on 1 June 2021; and
- (d) other targeted consultation on specific financial reporting issues involving a range of AASB stakeholders, including financial statement preparers, auditors, professional bodies, regulators and users.

5 At the June 2021 AASB meeting, the Board reviewed and provided feedback on staff's preliminary views on the three main aspects of the IASB's *Third Agenda Consultation* (outlined in paragraph 3). See [AASB Action Alert No 208](#) for the summary of feedback provided by Board members at the June 2021 meeting.

6 At the June 2021 meeting, the Board also agreed to approve the draft comment letter to the IASB at the September 2021 meeting, prior to the IASB submission deadline of 27 September 2021.

#### Draft comment letter to IASB

7 The draft comment letter to the IASB has been included as Agenda Paper 3.2. The comment letter reflects the views provided by the Board at the June 2021 meeting and feedback received from stakeholders during the outreach undertaken to date (outlined in paragraph 4).

8 For the purpose of this Board meeting, staff have included three questions to Board members in Agenda Paper 3.2 which relate to the responses to the three main questions included in the RFI.

9 If any significant changes to the draft comment letter are proposed during this Board meeting, staff will ask the Board to approve the comment letter subject to finalisation out-of-session via the Chair or sub-committee.

#### **Question to Board members**

Q1 Do Board members suggest any changes to the comment letter or have any other feedback to provide?

Q2 Do Board members approve the comment letter to the IASB (subject to any changes required as per Q1)?

#### **Next steps**

10 Any changes to the draft comment letter proposed by Board members will be addressed by staff and finalised out-of-session via the Chair or a sub-committee.

11 Staff will submit the comment letter to the IASB before the closing date of 27 September 2021.

#### **Question to Board members**

Q3 Do Board members have any other comments?