

Setting the agenda for the next five years

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IASB seeks stakeholder views on its priorities and work plan for 2015–2020

Highlights

- Shifting the focus – More up-front research and assessment
- Setting priorities – What are the drivers?
- Helping to shape the future of IFRS
- Next steps

With new standards on revenue and financial instruments recently finalised, and with the leases and insurance contracts projects nearing completion, what's next on the IASB's agenda?

The [2015 Agenda Consultation](#) sets out the Board's vision for keeping IFRS fit for purpose, and seeks views on its work plan for the next five years.

More up-front research and assessment

In response to appeals for a period of relative calm, the IASB is shifting its focus, and plans to spend more time and resources up-front assessing:

- whether there is a problem with existing standards; and
- whether and how that problem can be fixed.

By performing such an in-depth assessment at the research phase, the Board hopes to diagnose issues more accurately and thereby focus on those that really matter.

The issues on its research agenda are driven by various developments – including post-implementation reviews of new standards, issues raised by the IFRS Interpretations Committee and areas of controversy.

Research project	Driver
Pollutant pricing mechanisms	No existing guidance
Disclosure initiative – Principles of disclosure*	
Business combinations under common control*	

Research project	Driver
Definition of a business	Post-implementation review of IFRS 3 <i>Business Combinations</i>
Goodwill and impairment	
Income taxes	Application issues
Discount rates	
Share-based payment	
Assets held for sale and discontinued operations	
Financial instruments with characteristics of equity*	Areas of controversy
Post-employment benefits	
Provisions	
Equity method*	
Primary financial statements (formerly Performance reporting)	
Dynamic risk management (macro hedging)*	
* Project has passed through the assessment stage and is at the development stage.	

Some of the projects, particularly in the area of business combinations, may be very timely, with M&A deal-making on the rise and investors focusing on business combination accounting. Other projects stem from a renewed attempt to resolve some long-standing controversial issues.

Setting priorities

In setting its priorities, the IASB considered for each project:

- the importance, urgency and complexity of the matter, together with the feasibility of possible solutions;
- the capacity of stakeholders to consider the proposals and provide high-quality feedback, and to implement changes that result from those proposals; and
- its own resources.

The big question is whether the Board has struck the right balance, and has got its priorities right.

Helping to shape the future of IFRS

The agenda consultation provides the chance for all stakeholders to help steer the IASB's standard-setting priorities.

This opportunity should not be missed, particularly as the IASB is proposing to extend the interval between agenda consultations from three to five years.

In formulating your response, a number of questions need to be considered – including the following.

- Is the IASB focusing its efforts on the most important areas? These might include non-existent or challenging guidance, both of which trigger frequent submissions to the IFRS Interpretations Committee.
- If not, which areas should it give more or less attention to?
- Will the work plan deliver change at the right pace and at a level of detail that is appropriate to a principles-based framework?

Next steps

Read the agenda consultation and our [comment letter](#).

You may find it helpful to read this alongside the IFRS Foundation's consultation on its [Trustees' review](#), and our [comment letter](#) in response.