

What's next on the agenda?

14 November 2016



Mark Vaessen
Partner
KPMG International

“This is a critical time for every company reporting under IFRS. The changes are significant and extend beyond pure accounting matters.”

IASB publishes five-year work plan following stakeholder consultation

Highlights

- The road ahead – Following a new, stakeholder-led work plan
- Central theme – Better communication in financial statements
- Other priorities – Keeping IFRS fit for purpose
- Improving efficiency – Staying focused and setting priorities

A stakeholder-led workplan

With new standards on revenue, financial instruments and leases being finalised, and with the insurance contracts project nearing completion, the IASB has [announced](#) its five-year plan – following its analysis of a wide-ranging stakeholder [consultation](#) launched last year.

After an intense period of standard development, to maintain momentum on implementation, the emphasis is now on delivery – especially through better communication in financial reporting and improved engagement with key jurisdictions.

Better communication

A central theme for the IASB's activities over the next five years will be [better communication](#) in financial reporting.

To this end, the IASB will focus on completing projects that form part of the Disclosure Initiative. These projects and the project on primary financial statements are aimed at improving presentation and disclosure and place less emphasis on changes to the recognition and measurement requirements.

KPMG is supportive of the focus on better communication and already engaged with the wider debate on strengthening corporate reporting around the globe, and improving communications between companies and their shareholders. You may be interested to read our latest contribution, which is a [survey of business reporting](#).

Keeping IFRS fit for purpose

To keep IFRS fit for purpose, the IASB has established clear priorities for the next five years that include:

- **completing large projects** – by finalising the new insurance contracts standard and the revision of the Conceptual Framework, both of which are expected to be issued in 2017; and
- **supporting implementation** – by continuing to develop support for stakeholders' implementation of new standards, and maintaining existing standards effectively through the IFRS Interpretations Committee and post-implementation reviews.

Staying focused and setting priorities

To respond to the increasing pressure on the existing resources and to reduce the burden on stakeholders, the Board has resolved to:

- focus its activities, particularly in its research programme;
- prioritise its work more clearly; and
- monitor progress carefully.

The new workplan has been formulated with this approach in mind. The updated research programme limits the number of active projects and focuses on the Disclosure Initiative, business combinations under common control, dynamic risk management, financial instruments with characteristics of equity and impairment of goodwill.

Find out more

For an overview of the IASB's to-do list for the next five years, read its [feedback statement](#), which summarises priorities and feedback received during the consultation process.

For full details of KPMG's wide-ranging resources on implementing the new standards, visit our [Global IFRS Institute homepage](#).