



# IASB® priorities for 2022–2026

15 September 2022

Global IFRS Institute | Future of IFRS Standards



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**“We welcome the IASB’s recognition of the need for cooperation and collaboration with the ISSB and the addition of a project on climate-related risks. To address users’ demands for enhanced connectivity between the financial statements and the front part of the annual report, we strongly believe that collaboration with the ISSB and complementary standard setting is essential.”**

Reinhard Dotzlaw  
KPMG global IFRS leader

## Strategic direction largely unchanged but collaboration with the ISSB prioritised

### Highlights

- **Prioritising collaboration with the ISSB and climate-related risks**
- **New projects on intangibles and statement of cash flows**
- **Reserve list projects on emissions schemes and operating segments**
- **Next steps**

In its latest five-year plan, the International Accounting Standards Board (IASB) is prioritising collaborating with the new International Sustainability Standards Board (ISSB) and is committed to ensuring connectivity in financial reporting to meet users’ needs. The IASB’s plan, in the form of a **feedback statement**, follows its wide-ranging stakeholder agenda consultation in 2021.

The IASB is not committing to a lengthy ‘to-do’ list on financial reporting matters. Instead it is limiting its plans to:

- a new maintenance pipeline project on climate-related risks;
- two new research pipeline projects on intangible assets and the statement of cash flows; and
- two projects that could be added to the work plan if additional capacity becomes available.

### Prioritising collaboration with the ISSB and climate-related risks

The IASB will seek to identify possible areas of collaboration with the ISSB – e.g. on its current management commentary project and on its new intangibles project. This will help ensure that IFRS® Accounting Standards and IFRS® Sustainability Disclosure Standards complement each other and drive connectivity in financial reporting.

It has also added a project on climate-related risks in the financial statements to its maintenance work plan following feedback identifying users’ concerns about:

- inconsistent application of IFRS Accounting Standards to climate-related risks; and
- insufficient disclosures in the financial statements about these risks.

This narrow-scope project will research the causes of those concerns and consider whether and, if so, what actions might be needed.

## New projects on intangibles and statement of cash flows

The IASB has added two new research pipeline projects for 2022–2026:

- **Intangible assets:** Many respondents to the consultation commented on IAS 38 *Intangible Assets*, specifically that intangible assets often create value but may not be recognised in the financial statements. Because the IASB believes this to be pervasive, it has added a project to its research project pipeline.
- **Statement of cash flows and related matters:** The IASB will consider both presentation and other issues. It will also consider whether to review IAS 7 *Statement of Cash Flows* comprehensively or make more targeted improvements.

## Reserve list projects on emissions schemes and operating segments

The IASB has a reserve list of two projects that could be added to its work plan for 2022–2026 if additional capacity becomes available – i.e.:

- operating segments; and
- pollutant pricing mechanisms.

## Next steps

We expect that the IASB will focus on its current projects before making progress on its new research projects. However, climate-related risks are an important issue for preparers now. Our [Climate change financial reporting resource centre](#) will help you identify the potential financial reporting impacts of climate-related risks and you can keep up to date with the latest standard-setting developments on our [Sustainability reporting](#) page.

Publication name: *IASB® priorities for 2022–2026*

Publication date: September 2022

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