
**Intergovernmental Working Group of Experts on
International
Standards of Accounting and Reporting
(ISAR)**

32nd SESSION
4 - 6 November 2015
Room XVIII, Palais des Nations, Geneva

Wednesday, 4 November 2015
Morning Session

**High-level Segment: Major trends and challenges towards
high-quality corporate reporting**

Presented by

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Vice-Chair
International Accounting Standards Board

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International Financial Reporting Standards

United Nations Conference on Trade and Development

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November 2015

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IFRS™

1. What we do, and why we do it
2. Feedback on future agenda

What we do, and why we do it

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Financial reporting standards for the world economy

*“Our mission is to develop International Financial Reporting Standards (IFRS) that bring **transparency**, **accountability** and **efficiency** to financial markets around the world. Our work serves the public interest by fostering trust, growth and long-term financial stability in the global economy.”*

The public interest of IFRS

Transparency

International comparability

Quality of financial information

Users make informed economic decisions

The public interest of IFRS

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Accountability

Reduce the information gap

Capital providers

People to whom they have entrusted their money

Provide information needed to hold management to account

Globally comparable information

Vital importance to regulators around the world

The public interest of IFRS

Efficiency

Helping investors to identify opportunities and risks across the world

Improving capital allocation

Use of a single, trusted accounting language

Lowers the cost of capital

Reduces international reporting costs

Feedback on future agenda

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- Completion of major projects
 - Lease accounting
 - Insurance contracts
 - Conceptual Framework
 - Disclosure initiative
 - Post Implementation Reviews (IFRS 3)

Assessment phase

- definition of a business
- discount rates
- goodwill & impairment
- income taxes
- pollutant pricing mechanisms
- post-employment benefits
- primary financial statements
- provisions, contingent liabilities and contingent assets
- share-based payment

+ Potential project on discontinued operations

Development phase

- business combinations under common control
- principles of disclosure
- dynamic risk management
- equity method
- financial instruments with characteristics of equity

On hold

- extractive activities; foreign currency translation and high inflation

- Seeking feedback on IASB's priorities – 2015 to 2018
- Key work stream: *'Strengthening relevance of IFRS'*
 - Disclosure Initiative: making disclosures more meaningful
 - Greater discipline around the use of non-GAAP
 - New performance reporting project
- Period of calm?
- Comments by 31 December 2015

individual comments
questions or individual views
expressions of individual views
feedback and comments

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