#### 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

Ian Mackintosh
Vice-Chair
International Accounting Standards Board

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#### International Financial Reporting Standards



## United Nations Conference on Trade and Development

Ian Mackintosh
Vice-Chair
International Accounting Standards Board

November 2015



1. What we do, and why we do it

2. Feedback on future agenda



#### International Financial Reporting Standards

# What we do, and why we do it

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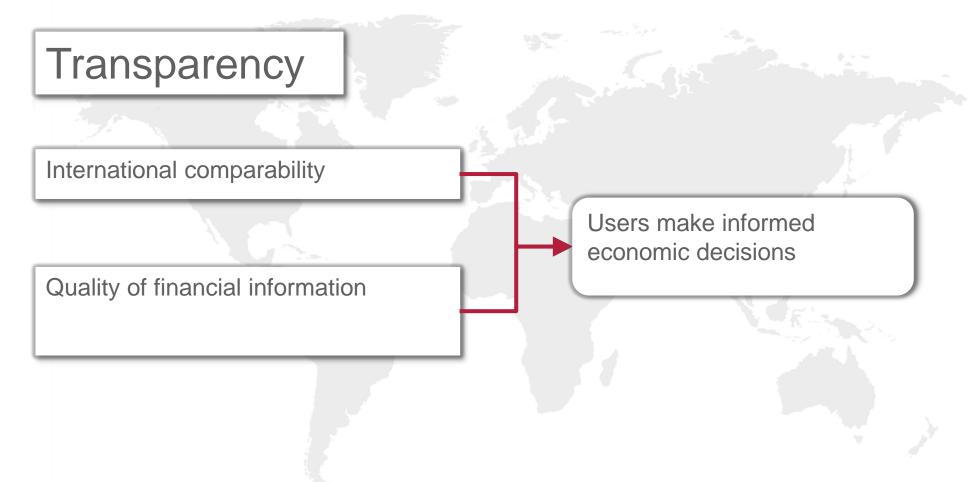
#### **Our Mission**

#### 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."

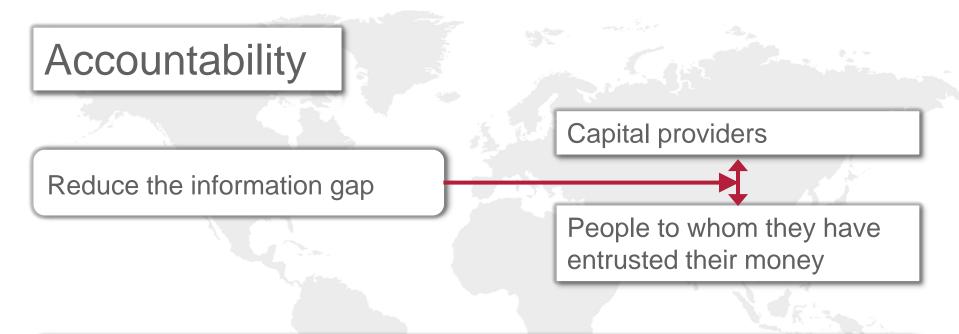


## The public interest of IFRS





## The public interest of IFRS



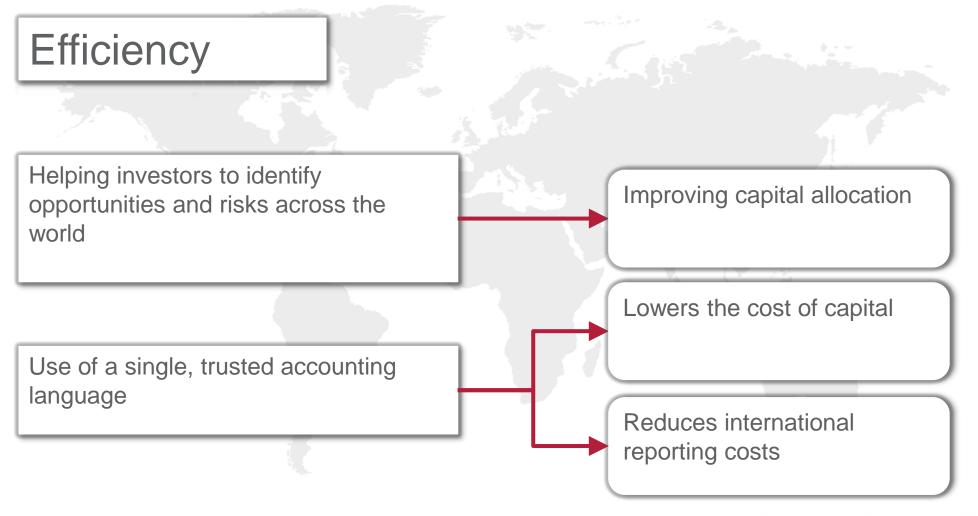
Provide information needed to hold management to account

Globally comparable information

Vital importance to regulators around the world



## The public interest of IFRS



#### International Financial Reporting Standards

## Feedback on future agenda

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#### **Current position – major projects**

#### Completion of major projects

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



#### **Current position – research programme**

#### **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

#### **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

+ Potential project on discontinued operations



### 2015 Agenda Consultation

- 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



