

# IFRS: Making the Voice of Businesses and Investors Count

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IFRS Advisory Council





## » Global network

- **Users, businesses (preparers), auditors, regulators, standards-setters, academe**
- **Geographic balance**
- **Developed and developing/emerging markets**

## » Advice/ views to IASB/ Trustees

- **IASB agenda/priorities**
- **Major projects**
- **Other strategic issues**



- » **Geography**
- » **Convergence with national standards**
- » **Keeping up with the IASB**
- » **Language barriers**



- » **Dealing with London-based organization**
- » **IASB outreach activities**
- » **IASB regional offices**
  - **Tokyo**



- » **Adoption is the ultimate objective**
- » **Give priority to serving needs of those who are committed to IFRS**
- » **Convergence is no longer a prime consideration**



- » **IASB is full-time/ professional standards-setter**
- » **Special needs of emerging markets**
  - **IFRS emerging markets secretariat in Beijing**
- » **Inadequate local/regional IFRS infrastructure**
- » **Regional initiatives**
  - **EFRAG, AOSSG, Latin America**
- » **National standards-setters forum (NSS)**



- » **Translation of documents**
  - **Legislative and other legal requirements**
  
- » **Which documents**
  - **Authoritative literature; other documents**
  
- » **Timing**
  
- » **Audit implications**
  
- » **Interacting with IASB in English**



- » **Important to participate**
  - **When you disagree**
  - **When you agree**
  
- » **Start early**
  - **Greatest scope for influence is in early stages**
  
- » **Demonstrating that IASB listens**
  - **Basis for conclusions; feedback statements**
  
- » **Listening is not the same as agreeing!**



- » **Trustees strategy review / Monitoring Board review nearing completion**
  
- » **Three key challenges**
  - **Consistent interpretation/application**
  - **Agenda setting/priorities**
  - **Accountability**
  
- » **Advisory Council intends to play strong role**

# 1. Consistency



- » **Avoiding carve-outs**
- » **Avoiding national interpretations**
- » **How much guidance is enough**
  - **The role of IFRS Interpretations Committee**
  - **“Big 4 GAAP”- duelling IFRS manuals!**
- » **Input needed from businesses & investors**

## 2. IASB agenda & priorities



- » **Identifying the right projects**
  
- » **Assigning priorities**
  
- » **First triennial public consultation**
  - **Starts in July**
  - **Comment deadline 30 November**



- » **Trustees' Due Process Oversight Committee**
  
- » **Enhancements of due process**
  - **Effects analysis**
  - **Field visits**
  - **Post-implementation reviews**
  
- » **New opportunities for input from businesses and investors**