

IFRS on point.

Financial Reporting Developments and Information: August 2015

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FASB proposes guidance on principal-versus-agent considerations

The FASB has issued a proposed ASU, *Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)*.

The amendments, which are being proposed in response to feedback received by the FASB–IASB joint revenue recognition transition resource group, intend to clarify certain guidance related to principal versus agent considerations.

Comments on the proposed ASU are due by 15 October 2015.

The IASB has also issued an ED on this topic. The proposed amendments in the IASB's ED are the same as those in the FASB's ASU.

Click [here](#) to see the press release and click [here](#) to access the proposed ASU on the FASB's website.

EFRAG ready to send out qualified endorsement advice on IFRS 9

The European Financial Reporting Advisory Group (EFRAG) intends to finalise the long-awaited endorsement advice on IFRS 9 *Financial Instruments* next week. The draft of the final endorsement advice to be adopted has now been made available.

As in the draft endorsement advice published in May 2015, EFRAG continues to believe that IFRS 9 meets the technical endorsement criteria, would be conducive to the European public good and should be adopted for the use in the European Union. However, EFRAG notes that the mismatch in timing of the future insurance contracts standard and IFRS 9 will lead to disruptions in the reporting by insurers making their financial reporting less understandable for users while increasing costs for preparers. As earlier, EFRAG states that this mismatch in timing makes "a strong case for having the IASB defer the effective date of IFRS 9, so as to align it with the effective date of the future insurance contracts standard, albeit only for insurers and as an option". EFRAG notes that the IASB has started investigating various approaches that would address the issue, including a deferral. However, as the IASB has just started on these explorations, EFRAG states that it is unable to assess whether these actions will mitigate the negative effects of the timing mismatch:

"However, the IASB is at the early stages of its work and therefore we are not in a position today to assess whether their initiative will remove the concerns created by the non-alignment of the effective dates of IFRS 9 and the future insurance contracts standard."

For more useful information please see the following websites:

www.iasplus.com

www.deloitte.com

EFRAG advises the European Commission to request the IASB to proceed with the necessary IFRS amendments as quickly as possible and notes that any solution (deferral or other) remains sub-optimal and should be of a very temporary nature.

In summary, EFRAG states in its endorsement advice that IFRS 9 should generally be adopted, however, does not include final advice on the insurance standard matter and therefore leaves open how the European Commission should react – go forward with endorsing IFRS 9 for all companies in the hope that the IASB will come up with a sustainable solution to the timing mismatch problem or the hope that IASB will defer the effective date of IFRS 9 for insurers or whether even an EU-only deferral should be chosen.

Click [here](#) to access the press release on the EFRAG website announcing the next Board meeting, which offers access to the updated set of meeting papers.

EFRAG plans project on accounting implications of the current interest rate environment

The European Financial Reporting Advisory Group (EFRAG) has released the agenda and first meeting papers for the next EFRAG Board meeting, which will not only see the finalisations of the long-awaited endorsement advice on IFRS 9 but also discussions on a new pro-active project on accounting implications of low or negative interest rates.

While many standards require some form of discounting in the measurement of assets and liabilities, the implicit assumption is that there is a positive time value of money so the present value of an asset to be recovered or a liability to be settled in future is lower than the nominal amount. As the Eurozone has recently experienced negative interest rates with the result that the present value of assets or liabilities is higher than the future inflow or outflow of cash, EFRAG is considering a proactive project on accounting issues arising from low or negative interest rates with special focus on financial instruments.

The EFRAG Board still needs to determine the scope of the project. The agenda paper for the next meeting therefore lists all aspects that can or should be considered in connection with low or negative interest rates and the question whether a low interest environment would produce accounting information that does not appropriately represent the underlying economic phenomena in accordance with the business model.

Click [here](#) to access the press release on the EFRAG website announcing the next Board meeting. It offers access to the full agenda and the meeting papers, including the one on accounting implications of low or negative interest rates.

Second IASB Research Forum

On 11 October 2015, the second IASB Research Forum will be held in Hong Kong offering an interdisciplinary platform for academics from around the world to exchange their views with peers and with members of the International Accounting Standards Board (IASB) on topics that address the interaction between international financial reporting requirements, policy and the functioning of capital markets. The topic of the second research forum will be 'Consequences of IFRS for Capital Markets, Managers, Auditors and Standard-setters'.

The Research Forum will feature six paper presentations:

- *Other Comprehensive Income: A Review and Directions for Future Research;*
- *Non-GAAP Earnings Disclosures and IFRS;*
- *The Impact of IFRS Goodwill Reporting on Financial Analysts' Equity Valuation Judgements: Some Experimental Evidence;*
- *Longer Term Audit Costs of IFRS and the Differential Impact of Implied Auditor Cost Structures;*
- *Unrealized Earnings, Dividends and Reporting Aggressiveness: An Examination of Firms' Behaviour in the Era of Fair Value Accounting; and*
- *An Evaluation of Asset Impairments by Australian Firms and Whether This Was Impacted by AASB 136.*

There will also be a panel discussion on 'The Role of Financial Statements in Reporting Financial Performance' with panelists Mary Barth (Stanford University), Gary Biddle (University of Hong Kong), Hans Hoogervorst (IASB), and Katherine Schipper (Duke University).

Click [here](#) for more information and click [here](#) to access the full programme on the IASB website.

EFRAG conference on the *Conceptual Framework* and European expectations

On 23 September 2015, the European Financial Reporting Advisory Group (EFRAG) will host a conference on '*Conceptual Framework for Financial Reporting – will it meet European expectations?*' in Brussels.

At the conference, the results of a study on professional investors' financial information usage will be presented. In addition, a representative of the IASB will provide a presentation of ED/2015/3 *Conceptual Framework for Financial Reporting*. The ED will then be debated by participants and a panel consisting of representatives from national standard-setters, the European Parliament, users of financial statements, the IASB, EFRAG, and academics.

Click [here](#) for the press release and click [here](#) to access the formal invitation on the EFRAG website.

2015 IFRS 'Green Book' coming soon

The IFRS Foundation has announced that *A Guide through IFRS 2015* will be available soon.

This volume (nicknamed the "Green Book") will include the full text of the standards and interpretations and accompanying documents (such as the Basis for Conclusions) issued by the IASB as at 1 July 2015 with extensive cross-references and other annotations. This edition does not contain documents that are being replaced or superseded but remain applicable if a reporting entity chooses not to adopt the newer versions early.

The new requirements since 1 July 2014 include:

- one revised standard: IFRS 9;
- amendments to: IFRS 10, IFRS 12, IAS 1, IAS 27 and IAS 28;
- *Annual Improvements to IFRSs 2012–2014 Cycle* (which contains separate amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34); and
- consequential amendments to other standards and interpretations.

Click [here](#) for more information and ordering details are available on the IASB's eIFRS website.

First four instalments of the IASB's *Conceptual Framework* webcast series

In August 2015, the IASB launched a webcast series on the proposed changes to its *Conceptual Framework*. Eight pre-recorded webcasts will be posted to the IASB's website weekly. The fourth instalment was posted.

The on-demand webcasts provide detailed discussions of each part of the IASB's May 2015 Exposure Draft ED/2015/3 *Conceptual Framework for Financial Reporting*.

Click [here](#) to access the webcast on *Chapters 4 and 5 – the elements of financial statements: definitions and recognition*.

Click [here](#) to access the webcast on *Chapter 4 – A closer look at liabilities and executory contracts*.

Click [here](#) to access the webcast on *Chapter 6 – Measurement*.

Click [here](#) to access the webcast on *Chapter 7 – Classification of income and expenses (profit or loss vs. OCI)*.

Click [here](#) for information about the upcoming webcasts and a complete archive, see the webcast page on the IASB's website.

IFRS conference in Cartagena announced

The IFRS Foundation has announced that its next IFRS conference in the Americas will be held in Cartagena, Colombia on 23-24 November 2015. The conference will include discussions on the implementation plans for new standards (IFRS 9, IFRS 15) and on implementing for the first time the IFRS for SMEs. There will also be panel discussions on IFRS transition issues and IFRS regulatory issues.

Some of the topics to be covered at the conference include:

- welcome;
- the future of financial reporting;
- key note speeches by the host country;
- IASB update;
- break-out sessions on:
 - implementing IFRS 9 *Financial Instruments*: financial institutions;
 - implementing IFRS 9 *Financial Instruments*: other than financial institutions;

- implementing IFRS 15 *Revenue from Contracts with Customers*; and
- implementing for the first time the *IFRS for SMEs*;
- IFRS – truly global accounting standards;
- panel discussion on IFRS transition issues;
- break-out sessions on:
 - insurance;
 - leases;
 - what to do when standards do not specify accounting for particular transactions; and
 - panel discussion on IFRS regulatory issue; and
- break-out sessions on:
 - rate-regulated activities and emissions trading schemes;
 - financial instruments with characteristics of equity;
 - *Conceptual Framework*; and
 - *IFRS for SMEs*;

Before the conference, a half-day workshop cross-cutting IFRS measurement issues will be held.

Click [here](#) for more information.

FASB issues ASU deferring the effective date of the new revenue standard

The FASB has issued an ASU, *Revenue From Contracts With Customers (Topic 606): Deferral of the Effective Date* which defers for one year the effective date of the new revenue standard for public and nonpublic entities reporting under U.S. GAAP.

For public business entities, as well as certain nonprofit entities and employee benefit plans, the effective date is annual reporting periods, and interim periods therein, beginning after 15 December 2017. The effective date for all other entities is one year later than this (i.e., 15 December 2018). Early adoption is permitted only as of annual reporting periods, and interim periods therein, beginning after 15 December 2016.

The IASB expects to issue its formal amendment to defer IFRS 15 in September.

Click [here](#) to see the press release and click [here](#) to access the ASU on the FASB's website.

IFRS Foundation publishes updated briefing for chief executives

The IFRS Foundation has published *2015 IFRS – A Briefing for Chief Executives, Audit Committees and Boards of Directors*. The briefing provides a broad, non-technical overview of standards required for annual reporting beginning on 1 January 2015.

The briefing includes a summary of the significant judgements and estimates to be made by those preparing financial statements that are compliant with IFRS. It also contains summaries of IFRS 9, IFRS 14 and IFRS 15.

Click [here](#) to access the electronic version of the briefing via the 'latest additions' section of eIFRS (you will be required to provide your login details). Click [here](#) to also access the hard copies of the briefing available for ordering through the IASB's web shop.

Survey on the impact of the forthcoming new IFRS on leases on financial covenants in loan agreements

On 9 August 2015, at the American Accounting Association (AAA) annual meeting in Chicago, IL, IASB member Mary Tokar and FASB member Tom Linsmeier presented an update on the boards' current joint projects.

The presenters discussed the background, principles and next steps of the boards' joint projects. Topics discussed included:

- *Conceptual Framework*;
- disclosure initiative/framework;
- financial instruments;
- leasing;

- not-for-profit financial statement presentation;
- performance reporting;
- revenue recognition;
- FASB agenda overview; and
- IASB agenda overview.

Click [here](#) for more information.

IASB launches second agenda consultation on its future work programme

The International Accounting Standards Board (IASB) launched its second public consultation to seek broad public input on the strategic direction and overall balance of its future work programme. As the IASB's current agenda is very full as a result of the 2011 agenda consultation, the IASB's ability to consult is constrained by the current commitments in its work programme and the 2015 agenda consultation process is not as detailed as the previous process was.

Preface

In his introductory message, IASB Chairman Hans Hoogervorst notes that the agenda consultation is linked to the review of the structure and effectiveness of the organisation launched by the Trustees of the IFRS Foundation in July 2015. The Trustees' questions with respect to the relevance of IFRS (including a possible extension of the IASB's remit beyond the current focus either in terms of the types of entity covered or the types of reporting) and consistent application are pertinent to any discussion of the IASB's agenda, and the IASB encourages stakeholders to consider both consultations jointly.

The IASB's approach to standard-setting

The first part of the agenda consultation paper is dedicated to the IASB's approach to standard-setting since it has evolved significantly since the last agenda consultation. The IASB now pursues a standard-setting process that more clearly based on evidence. A detailed description is provided of the research phase, standards-level projects, maintenance and post-implementation reviews.

Current position and questions on the IASB's work plan 2016–2020

The scope of the 2015 agenda consultation, which covers the IASB's work programme from mid-2016 to mid-2020, is limited by the expected level of standard-setting activity during that period. Therefore, the first section of the Request for Views (RfV) published details the current situation. It describes the message received from the agenda consultation 2011 that stakeholders thought that the IASB should dedicate additional resources to the implementation and maintenance of IFRS. It also offers an overview of all projects currently on the IASB's agenda including expected completion.

The IASB concludes that the 2015 agenda consultation process is constrained by both the capacity of the IASB to take on additional technical projects and by the stakeholders' ability to deal with the change that results from standard-setting activities. Against this backdrop the IASB asks in the RfV whether constituents believe that the IASB's current balance of projects (major/implementation/research) is right, whether any additional projects should be added to the major projects work programme, whether enough implementation support is provided, and whether the pace current of change is right.

A substantive part of the RfV is dedicated to the interplay of research with the work programme. The research programme, initiated as a response to the agenda consultation 2011, was established as a broad-based programme with a relatively low threshold for adding projects. Most of the projects now on the research programme were added at that time. The IASB has since introduced a more disciplined approach to the research programme and assigned the projects to exploratory, assessment and development phases. Still the research agenda is very full.

The IASB wants to ensure that all projects on the agenda fill an existing gap in IFRS, increase the relevance of IFRS, and/or support the consistent application of IFRS. It therefore asks respondents what priority they would ascribe to each topic on the research programme, whether there are any topics that should be added to the research programme, and whether there are any topics that should be deleted from the research programme.

Frequency of agenda consultations

In the third section of the RfV, the IASB asks respondents whether a three-yearly agenda consultation process is appropriate in view of the fact that the time frame for developing and issuing standards is a long one. The IASB proposes that a five year interval between agenda consultations is more appropriate than the three year interval currently required.

Comments on the consultation document are required by 31 December 2015.

Click [here](#) to see the press release and click [here](#) to access the agenda consultation document. Click [here](#) to access the published IFRS in Focus newsletter outlining the contents of the Request for Views: Agenda Consultation 2015.

EFRAG draft comment letter on the IASB's exposure draft on updating references to the *Conceptual Framework*

The European Financial Reporting Advisory Group (EFRAG) has issued a draft comment letter on IASB exposure draft (ED) ED/2015/4 *Updating References to the Conceptual Framework*.

On 28 May 2015, the IASB issued two EDs, ED/2015/3 and ED/2015/4, forming together a new proposed *Conceptual Framework* and proposed updates of references to the *Framework*. EFRAG published a document for public consultation on the proposed new *Conceptual Framework* early in July 2015 and later that month requested to extend the comment period related to the ED. The draft comment letter published now refers to the accompanying proposed amendments to IFRS 2, IFRS 3, IFRS 4, IFRS 6, IAS 1, IAS 8, IAS 34, SIC-27 and SIC-32 in order to update those pronouncements with regard to references to and quotes from the *Framework* so that they refer to the revised *Conceptual Framework*.

In the draft comment letter EFRAG expresses concerns about possible unintended effects of the proposed amendments and believes that the amendments should remain editorial in nature. It further questions the feasibility and the enforceability of the proposed amendments to IAS 8 as the exclusive link to the *Conceptual Framework* may be difficult to establish.

Comments on the draft comment letter are due by 26 October 2015.

Click [here](#) to see the press release and click [here](#) for the draft comment letter on the EFRAG's website.

FASB Chairman on IFRSs: "one size does not fit all"

In the latest issue of the FASB's quarterly e-newsletter, *FASB Outlook*, Chairman Russ Golden discusses the importance of "comparable" global accounting standards while noting that the United States is "unlikely" to adopt IFRSs or give public companies the option of using IFRSs when filing financial statements with the SEC.

Mr. Golden explains the lack of U.S. support for mandating IFRSs:

"Perhaps the most important driver of this development is the increased recognition among U.S. stakeholders that legal, regulatory, and cultural differences among and between jurisdictions are likely to result in at least some variation in the way that accounting standards are written, applied in practice and enforced. In short, it has become clear that one size does not fit all."

"That said, we at the FASB continue to believe that global accounting standards should be as comparable as possible – and we remain fully committed to the long-term, aspirational goal of developing global accounting standards that have the fewest possible differences."

Mr. Golden cites accounting projects on which the FASB and IASB have converged their guidance (e.g., revenue recognition, business combinations) as examples of how standard-setters should collaborate to produce "high-quality, compatible" accounting standards. He further stresses the importance of working with national standard-setters, some of whom "continue to permit businesses to choose among a variety of approaches to accounting, including distinct national versions of generally accepted accounting principles."

Click [here](#) for more information, to see "From the Chairman's desk" in the *FASB Outlook* newsletter on the FASB's website.

IASB proposes deferring the effective date of September 2014 amendments to IFRS 10 and IAS 28

The International Accounting Standards Board (IASB) has published an Exposure Draft (ED) of proposed amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*.

The amendments aim at deferring the effective date of the September 2014 amendments to these standards indefinitely until the research project on the equity method has been concluded.

Comments are requested by 9 October 2015.

Click [here](#) for more information.

EFRAG issues feedback report on the results of a pre-endorsement questionnaire on IFRS 9

The European Financial Reporting Advisory Group (EFRAG) has published a feedback report on the results of a pre-endorsement questionnaire on IFRS 9 *Financial Instruments*.

The questionnaire was carried out by EFRAG and the partner national standard-setters (ANC, ASCG, FRC and the OIC) from the end of November 2014 until the end of March 2015 and was intended to identify whether any issues identified by constituents in earlier field tests remained after the publication of the final IFRS 9 in July 2014.

- Participants were divided whether the issues identified regarding impairment were resolved; although more participants thought they were resolved than those who thought they were not resolved.
- On general hedge accounting some remaining issues were mentioned as unresolved by individual participants.
- Overall, IFRS 9 was recommended by some participants of the banking industry for endorsement, some even recommended early endorsement. No participant recommended not endorsing IFRS 9.

Click [here](#) for the press release and click [here](#) to access the full feedback report available on the EFRAG website.

Conceptual Framework proposals: Where are the concerns?

The Australian Accounting Standards Board (AASB) has published a *Hot Topic* publication summarising in one central location links to recent articles, reports, discussions and submissions from organisations and individuals that AASB staff think may be useful to constituents interested in the IASB's *Conceptual Framework* project.

In May 2015, the IASB issued exposure drafts ED/2015/3 *Conceptual Framework for Financial Reporting* and ED/2015/4 *Updating References to the Conceptual Framework* for public comment. The AASB has collected in one central location directions or links to recent articles, reports, discussions and submissions from organisations and individuals that AASB staff think may be useful to Australian (and international) constituents interested in the *Conceptual Framework* project. The publication offers:

- recent AASB discussions and publications;
- tentative views of other standard-setters and constituents;
- recently published IASB articles; and
- previous AASB submissions on the *Conceptual Framework*.

Further content will be added over time.

Click [here](#) to access the *Hot Topic* publication on the AASB website.

EFRAG, EFFAS, AIAF, and IASB announce joint investor outreach on profit or loss and OCI and on insurance

The European Financial Reporting Advisory Group (EFRAG), the European Federation of Financial Analysts Societies (EFFAS), the Associazione Italiana degli Analisti e Consulenti Finanziari (AIAF), and the International Accounting Standards Board (IASB) have announced a joint outreach event that will be held on 22 October 2015 in Milan.

The event will have a dual focus:

- on profit or loss and the role of other comprehensive income (OCI) and other elements of the proposed IASB *Conceptual Framework*; and
- on insurance industry accounting.

A detailed invitation and programme will be published in the first half of September.

Click [here](#) for more information on the event on the EFRAG website.

IASB podcast on tentative decisions in the insurance project

The IASB has released a podcast discussing the deliberations at the July 2015 IASB meeting on the possible accounting consequences that could arise from the application of IFRS 9 prior to the application of the new insurance contracts standard.

At the meeting, the IASB had tentatively decided to follow a staff recommendation to amend IFRS 4 *Insurance Contracts* to address the consequences of different effective dates of IFRS 9 *Financial Instruments* and the new insurance contracts standard expected to be published in 2016.

Please click [here](#) to access the podcast on the IASB's website.

IASB issues work plan update, changes presentation

Following its July meeting, the IASB has updated its work plan. It has also changed the presentation so that a direct comparison with the status as at 30 June is not easily possible as the attribution to quarters has been abandoned. However, some changes are obvious.

The following changes can be traced directly: (1) the new IFRS on insurance contracts is not expected until 2016; (2) an exposure draft on changes in accounting policies and estimates (disclosure initiative) will also be delayed to 2016; (3) also, discussion papers on macro hedging and on rate-regulated activities are not to be expected before 2016; (4) the IASB expects to issue final amendments on the implementation projects on the unit of account (expected not before 2016) and on the recognition of deferred tax assets for unrealised losses (late 2015 or early 2016); and (5) instead of finalising the project on the elimination of gains or losses arising from transactions between an entity and its associate or joint venture the IASB intends to issue an exposure draft proposing to defer the effective date of the September 2014 amendments to IAS 28, IFRS 10 and IFRS 12.

Click [here](#) for more information.

IFRS Foundation publishes second proposal related to IFRS Taxonomy 2015

The IFRS Foundation has published Proposed Update 2 to the *IFRS Taxonomy 2015 – Common Practice for public comment*.

The taxonomy updates contain additional taxonomy concepts that reflect new IFRSs and improvements to IFRSs, technical updates, and corrections. This update includes taxonomy elements for entities in the information technology, media, chemicals and utilities industries. The IFRS Foundation published *Proposed Update 1 to the IFRS Taxonomy* on 17 June 2015.

Comments on Update 2 to the IFRS taxonomy are due by 30 October 2015.

Click [here](#) for more information.

EFRAG seeks applicants for Chairman, CEO and TEG members

The European Financial Reporting Advisory Group (EFRAG) is seeking a Chairman for the organisation and for its Technical Expert Group (TEG), as well as nominees for membership on the TEG.

The present term of the TEG Chairman (Francoise Flores) expires on 31 March 2016, and the terms of six of the sixteen TEG members (including the Chairman) also expire on that date. Candidates should submit their candidatures by 8 October 2015 at the very latest.

The function of EFRAG TEG Chairman is currently combined with the function of CEO of EFRAG. However, the EFRAG Statutes and Internal Rules would allow for the separation of the function of EFRAG TEG Chairman and CEO of EFRAG.

Click [here](#) for more information is available on the EFRAG website:

- call for EFRAG TEG Chairman and CEO; and
- call for EFRAG TEG applicants.

EFRAG issues feedback statement on outreach event regarding the potential deferral of the effective date for IFRS 9 for insurers

The European Financial Reporting Advisory Group (EFRAG) has published a feedback statement summarising input received during its insurance specialist user outreach event on the potential deferral of the effective date of IFRS 9 *Financial Instruments* for insurers.

IFRS 9 becomes effective for annual periods beginning on or after 1 January 2018, with earlier application permitted. As part of the public consultation on its draft endorsement advice on IFRS 9, EFRAG wished to gain more insight into the impact on users of the non-alignment of the effective dates of IFRS 9 and the future insurance contract standard, and further, on the advantages and drawbacks of a potential deferral of the effective date of IFRS 9 for insurance businesses.

EFRAG organised an outreach event for users that are following the insurance industry in order to gain a better understanding of the views of individual users. In total 28 users were interviewed.

The large majority (89%) expressed a preference of having both IFRS 9 and the future insurance contracts standard implemented by the insurance industry at the same time in a “big bang” approach. Some had a preference for accelerating the implementation of the future insurance contracts standard or were neutral on a deferral of the effective date for the insurance industry. Two thirds supported a deferral of the effective date of IFRS 9 for insurers with only 11% against.

Click [here](#) for the press release and click [here](#) to access the full feedback statement are available on the EFRAG website.

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Deloitte IFRS communications and publications

Issuance Date	Description
28 August 2015	IFRS in Focus: IASB proposes clarifications to IFRS 15
13 August 2015	IFRS Project Insights: Insurance contracts
13 August 2015	IFRS in Focus: IASB publishes Request for Views to launch the 2015 agenda consultation
11 August 2015	IFRS in Focus: IASB proposes to defer effective date of amendment ' <i>Sale of Contribution of Assets between an Investor and its Associate or Joint Venture</i> '
04 August 2015	IFRS in Focus: Joint meeting on Revenue (July 2015)

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IASB and IFRS Interpretations Committee meetings

Description	
IASB meeting	Click here for the 20 and 22 – 23 July 2015 meeting notes

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Hot topics on IFRS

Topic	
Country by country reporting	Click here for more information on the developments related to proposals to require the publishing of financial information by country or jurisdiction.
Differential reporting	Click here for more information dealing with the financial reporting needs and requirements of different categories of entities (listed, public, private).
Global financial crisis	Click here for more information on global financial crisis.
Islamic accounting	Click here for more information responding to concerns that existing accounting standards such as IFRSs or local GAAP may be perceived to be insufficient to account for and report Islamic financial transactions.
Use of IFRS by jurisdiction	Click here for more information on use of IFRS within different jurisdictions.
IFRS in Europe	Click here for more information on IFRS in Europe.
Research and education matters	Click here for more information on research and education matters.

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Comment letters

	Description	Receiving party	Date issued/ Comment deadline
Comment letters issued	–	–	–
Comment letters pending	Exposure Draft ED/2015/7: <i>Effective Date of Amendments to IFRS 10 and IAS 28</i>	IASB	09 October 2015
	Exposure draft ED/2015/5: <i>Remeasurement on a Plan Amendment, Curtailment or Settlement/Availability of a Refund from a Defined Benefit Plan (Proposed amendments to IAS 19 and IFRIC 14)</i>	IASB	19 October 2015
	Exposure draft ED/2015/3: <i>Conceptual Framework for Financial Reporting</i>	IASB	26 October 2015
	Exposure draft ED/2015/4: <i>Updating References to the Conceptual Framework</i>	IASB	26 October 2015
	Exposure draft ED/2015/6: <i>Clarifications to IFRS 15</i>	IASB	28 October 2015

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Effective dates

Click [here](http://www.iasplus.com/standard/effect.htm) for upcoming and recent effective dates. <http://www.iasplus.com/standard/effect.htm>

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