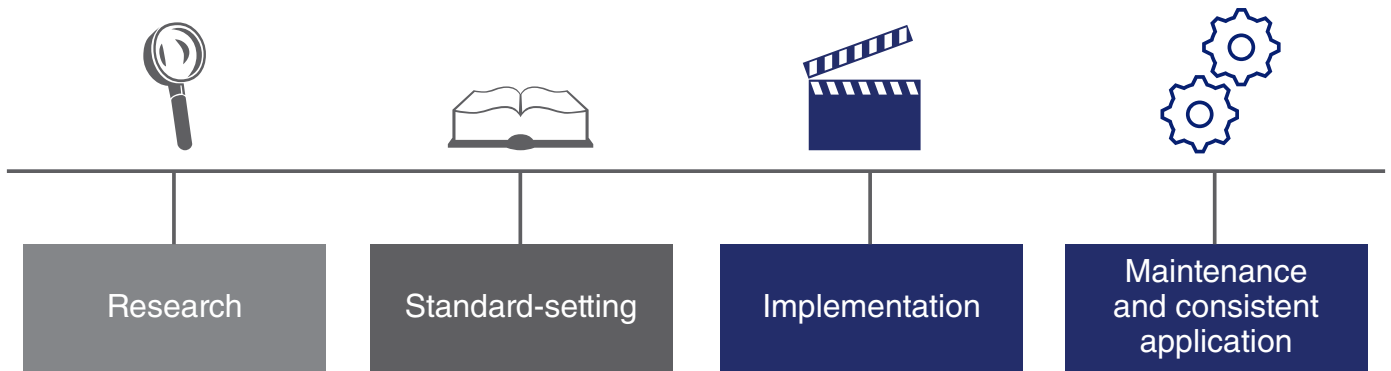


Maintenance and consistent application of IFRS Accounting Standards

IFRS Accounting Standard life cycle



Maintenance and consistent application



Maintaining the Accounting Standards and supporting their consistent application

After a new IFRS Accounting Standard is issued and before it becomes effective, the International Accounting Standards Board (IASB) helps stakeholders better understand the new principles and requirements. The IASB's activities promote greater consistency in stakeholders' understanding of new Accounting Standards as practice develops, which supports their consistent application. For example, the IASB may set up a transition resource group to support the implementation of a new Accounting Standard. The IASB also supports the application of Accounting Standards that are already effective, largely through the work of the IFRS Interpretations Committee (Committee).

Many of the IASB's activities to support consistent application of the Accounting Standards involve the preparation of supporting materials such as webinars, articles, and explanatory material in Committee agenda decisions.

Compared to the previous five years, in the period from 2022 to 2026, the IASB expects to decrease implementation support in the form of transition resource groups and similar activities, because there will be fewer new Accounting Standards to be implemented.

The IASB's main activities from 2022 to 2026:

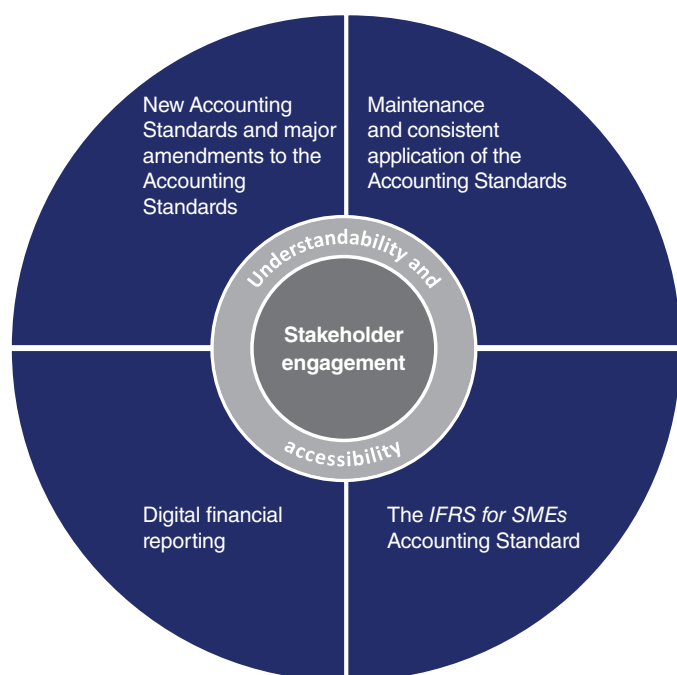


Chart is not drawn to scale

The IASB's work does not stop once an Accounting Standard is issued. Together with the Committee, the IASB maintains and supports the consistent application of the Accounting Standards as a single set of high-quality global accounting standards.

The IFRS Interpretations Committee

The Committee works with the IASB in supporting consistent application of the Accounting Standards.

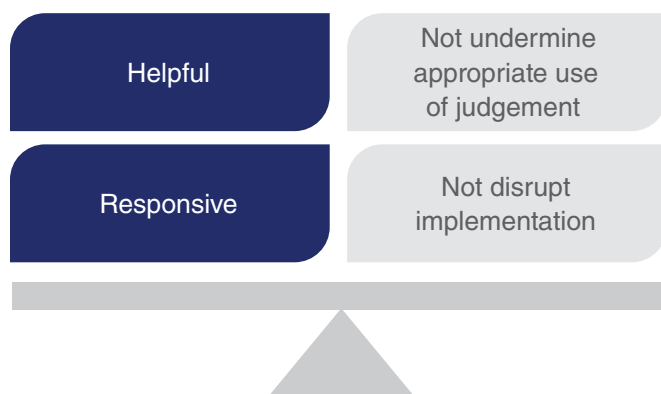
All Committee projects begin as a question regarding a Standard. The process is designed to:

- allow any stakeholder to submit a question (via email to ifric@ifrs.org); and
- be open and transparent—all submissions are considered at a public meeting.


The Committee then decides whether standard-setting is needed to address the question, or whether to take an alternative approach.

In supporting implementation and application of the Accounting Standards, the challenge for the IASB is to maintain a balance.

The IASB and the Committee want to be helpful and responsive by providing answers to questions and undertaking standard-setting if necessary, but without undermining the appropriate use of judgement by others or unduly disrupting the implementation of a new Accounting Standard.



Agenda decisions

 The Committee may decide not to recommend standard-setting. This might be because the Committee concludes that standard-setting is:


- unnecessary—typically because, in the Committee’s view, the principles and the requirements in IFRS Accounting Standards (including IFRIC® Interpretations) provide an adequate basis for a company to determine the required accounting or because there is no evidence that a widespread accounting problem exists; or
- unhelpful—for example, introducing new or amended requirements might assist one company with a particular type of transaction, while raising questions for other companies with slightly different types of transactions.

To explain why it did not recommend standard-setting, the Committee publishes a tentative agenda decision. Agenda decisions are subject to due process. They are open for comment generally for 60 days and before finalising, the Committee considers comments. Once finalised, the IASB is asked whether it objects to the publication of the agenda decision.

Agenda decisions often include information to help companies apply Accounting Standards consistently. They do so by explaining how the applicable principles and requirements in the Standards apply to the question submitted. If an accounting is not aligned with an agenda decision, it’s not in compliance with IFRS Accounting Standards.


Agenda decisions do not have effective dates because they do not add or change any requirements, but they might change a company’s understanding of how to apply a Standard. So, sufficient time may need to be given for a company to implement any necessary accounting policy change.

Maintenance projects

 Some questions result in a maintenance project that follows the normal due process. The Committee may decide:

- to develop an IFRIC Interpretation of a Standard—this adds to the requirements in an Accounting Standard without changing the Standard itself; or
- to recommend a narrow-scope amendment to an Accounting Standard.


Research

 The IASB usually starts a standard-setting project only after gathering sufficient evidence that:

- an accounting problem exists;
- the problem affects enough companies to justify standard-setting; and
- a feasible solution can be found.

After a new Accounting Standard has been in use for a few years, the IASB conducts a Post-implementation Review to assess whether the Accounting Standard is achieving its objective.

Standard-setting

 If the IASB decides to propose amending an Accounting Standard or issuing a new one, the IASB reviews any research and proposes new requirements to resolve matters identified through research and consultation.

Proposals for amendments or for a new Accounting Standard are published in an exposure draft for public consultation. The IASB analyses feedback and refines proposals before issuing amendments or a new Accounting Standard.

Visit: [ifrs.org/projects/work-plan/#all-projects](https://www.iasb.org/projects/work-plan/#all-projects)

Where to find IFRS Interpretations Committee agenda decisions?



Website

Visit: [ifrs.org/supporting-implementation/how-we-help-support-consistent-application/#agenda-decisions](https://www.ifrs.org/supporting-implementation/how-we-help-support-consistent-application/#agenda-decisions)



The Annotated IFRS® Standards

Visit: shop.ifrs.org/

Other materials from the IFRS Interpretations Committee



Meeting papers



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IFRIC® Updates



Interpretations Committee podcast

Visit: [ifrs.org/news-and-events/podcasts/#ifrs-interpretations-committee-podcasts](https://www.ifrs.org/news-and-events/podcasts/#ifrs-interpretations-committee-podcasts)



Consultation and feedback



Supporting materials for IFRS Accounting Standards

Visit: [ifrs.org/supporting-implementation](https://www.ifrs.org/supporting-implementation)

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