
IASB[®] meeting

Date	December 2024
Project	Management Commentary
Topic	Due process steps
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This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (IASB). This paper does not represent the views of the IASB or any individual IASB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS[®] Accounting Standards. The IASB's technical decisions are made in public and are reported in the IASB[®] *Update*.

Introduction and purpose

1. This paper:
 - (a) asks the IASB to consider whether it should finalise the revised IFRS Practice Statement 1 *Management Commentary* (revised Practice Statement) without re-exposing it for another round of public comments;
 - (b) sets out the steps in the [IFRS Foundation Due Process Handbook](#) (Due Process Handbook) that the IASB has taken in developing the revised Practice Statement and asks the IASB to confirm that it is satisfied that all the mandatory due process steps have been taken;
 - (c) requests permission for the staff to begin the balloting process for the revised Practice Statement; and
 - (d) asks whether any IASB member intends to dissent from issuing the revised Practice Statement.

Structure of this paper

2. This paper is structured as follows:
 - (a) consideration of whether re-exposure of the revised Practise Statement is necessary (paragraph 3–9);
 - (b) summary of due process steps taken (paragraphs 10–12):
 - (i) mandatory steps according to paragraph 3.44 of the Due Process Handbook;
 - (ii) non-mandatory steps according to paragraph 3.45 of the Due Process Handbook; and
 - (iii) other due process steps.
3. This paper also contains Appendix A which summarises how the IASB considered IFRS Sustainability Disclosure Standards and the Integrated Reporting Framework in making decisions on targeted refinements to the proposals.

Consideration of whether re-exposure of the revised Practise Statement is necessary

Re-exposure criteria

4. According to paragraph 6.25 of the Due Process Handbook, in considering whether there is a need for re-exposure, the IASB:
 - (a) identifies substantial issues that emerged during the comment period on the exposure draft and that it had not previously considered;
 - (b) assesses the evidence that it has considered;

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- (c) determines whether it has sufficiently understood the issues, implications and likely effects of the new requirements and actively sought the views of interested parties; and
 - (d) considers whether the various viewpoints were appropriately aired in the exposure draft and adequately discussed and reviewed in the basis for conclusions.
5. Paragraphs 6.26–6.28 of the Due Process Handbook also explain that it is inevitable that the final proposals will include changes from those originally proposed and the fact that there are changes does not compel the IASB to re-expose the proposals. The IASB needs to:
- (a) consider whether the revised proposals include any fundamental changes on which respondents have not had the opportunity to comment because they were not contemplated or discussed in the Basis for Conclusions accompanying the Exposure Draft;
 - (b) consider whether it will learn anything new by re-exposing the proposals;
 - (c) weigh the cost of delaying improvements to financial reporting against the relative urgency for the need to change and what additional steps it has taken to consult since the Exposure Draft was published; and
 - (d) give more weight to changes in recognition and measurement than presentation and disclosure when considering whether re-exposure is necessary.
6. Paragraph 6.27 of the Due Process Handbook also explains that the use of consultative groups or targeted consultation can give the IASB information to support a decision to finalise a proposal without the need for re-exposure.

Staff analysis

7. The proposals in the Exposure Draft published in May 2021 received broad support from stakeholders, particularly investors. In June 2024, the IASB decided to finalise the revised Practice Statement by making targeted refinements to the proposals in the Exposure Draft. The targeted refinements that the IASB has tentatively decided to make, in response to feedback received or subsequent developments in the reporting landscape, have been limited to clarifications of the original proposals, an update of terminology, and adding some references to sustainability-related financial disclosures (Appendix A sets out how the IASB considered IFRS Sustainability Disclosure Standards and the Integrated Reporting Framework in the targeted refinements of its proposals). The refinements did not introduce substantially new requirements or substantially modify the proposed requirements.
8. The staff are therefore of the view that no substantial issues arose during the comment period that the IASB had not previously considered. Although many respondents commented on the interaction between the revised Practice Statement and IFRS Sustainability Disclosure Standards, the IASB's decision to finalise the revised Practice Statement by making targeted refinements has not resulted in fundamental changes to the proposals in the Exposure Draft.
9. The IASB's tentative decisions relating to targeted refinements to the proposals in the Exposure Draft will be discussed by the Accounting Standards Advisory Forum and the Emerging Economies Group in December 2024. The staff also sought input from members and observers of the Management Commentary Consultative Group (MCCG) on some aspects of the targeted refinements and will ask them to review a draft of the revised Practice Statement.

Staff recommendation

10. The staff recommends that the IASB finalise the revised Practice Statement without re-exposure for another round of public comment.

Question 1 for the IASB

Does the IASB agree with the staff recommendation to finalise the revised Practice Statement without re-exposing it for an additional round of public comment?

Summary of due process steps

11. The staff expect that at this meeting, the IASB will complete the redeliberations needed to finalise the revised Practice Statement. Assuming that the IASB agrees with the staff recommendation in paragraph 9 to finalise the revised Practice Statement without re-exposure for another round of public comment, the staff ask the IASB to consider whether all due process steps have been followed and to give the staff permission to start the balloting process.
12. The staff expect that at this meeting, the IASB will complete the redeliberations needed to finalise the revised Practice Statement. As set in paragraphs 13–15, the staff think that:
- (a) the IASB has complied with all of the required due process steps in the *Due Process Handbook*. Also, the IASB has complied with applicable optional due process steps set out in the *Due Process Handbook* or explained if not.
 - (b) the targeted refinements to the proposals in the Exposure Draft are sufficiently developed in response to the feedback and, therefore, the staff can proceed to begin the balloting process.

13. Accordingly, the staff ask for permission to begin the balloting process. The staff will consider the need for a future IASB discussion of sweep issues that may arise during the balloting process.

Questions 2–4 for the IASB

2. Is the IASB satisfied that all the mandatory due process steps have been met in the Management Commentary project?
3. Does the IASB grant the staff permission to begin the balloting process for the revised Practice Statement?
4. Do any IASB members intend, at this time, to dissent from issuing the revised Practice Statement? If so, on what grounds?

Mandatory steps according to paragraph 3.44 of the Due Process Handbook

14. This section sets out the mandatory due process steps followed in the Management Commentary project. According to paragraph 6.39 of the Due Process Handbook, the IASB follows the same procedures used for the development of a Standard for non-mandatory practice guidance, including the balloting of documents.

a) Discussion in public meetings

Throughout the life of the project, all of the proposals have been discussed by the IASB in public meetings. All staff papers have been posted, meetings recorded and the decisions documented in the relevant section of the project’s website. (Due Process Handbook paragraphs 3.44(a) and 3.12–3.13)

Confirmation by staff that step has been completed

Yes

Link to project webpage: [IFRS - Management Commentary](#)

b) Draft of the revised Practice Statement published

A draft of the revised Practice Statement was published for comment with an appropriate comment period. All comment letters received have been published on the project website. (Due Process Handbook paragraphs 3.44(b) and 3.68)

Confirmation by staff that step has been completed

Yes

Date issued: 27 May 2021

Name of document: [Exposure Draft: Management Commentary](#)

Approval by IASB: 13 of 13 Board members approved

End of comment period: 23 November 2021

Comment period: 180 days

Comment letters received: 82

Link to comment letters: [IFRS - Exposure Draft and comment letters: Management Commentary](#)

c) Comment letters considered in a timely manner

The IASB considered the comment letters received on the Exposure Draft in a timely manner.

(Due Process Handbook paragraph 3.44(c))

Confirmation by staff that step has been completed

Yes

Summary of feedback discussed by the IASB: March 2022, April 2022.

Overall, most respondents, including almost all investors commenting, expressed broad support for the IASB proposals. Some respondents suggested refinements

c) Comment letters considered in a timely manner

and enhancements to various proposals, including closer alignment with aspects of the Integrated Reporting Framework. Most respondents also commented on the interaction between the Management Commentary project and the future work of the International Sustainability Standards Board (ISSB). Most of these respondents asked for connectivity between the two boards.

March 2022

[Agenda Paper 15 Feedback Summary—Overview](#)

[Agenda Paper 15A Feedback Summary—Project direction](#)

[Agenda Paper 15B Feedback Summary—Investor feedback](#)

[Agenda Paper 15C Feedback Summary—Objective of management commentary](#)

[Agenda Paper 15D Feedback Summary—Objectives-based approach](#)

[Agenda Paper 15E Feedback Summary—Disclosure objectives and areas of content](#)

[Agenda Paper 15F Feedback Summary—Key matters and material information](#)

April 2022

[Agenda Paper 15 Feedback Summary—Cover paper](#)

[Agenda Paper 15A Feedback Summary—Detailed feedback on disclosure objectives and supporting examples](#)

[Agenda Paper 15B Feedback Summary—Long-term prospects, intangibles and ESG matters](#)

[Agenda Paper 15C Feedback Summary—Making materiality judgements](#)

[Agenda Paper 15D Feedback Summary—Completeness, balance, accuracy and other attributes](#)

[Agenda Paper 15E Feedback Summary—Metrics](#)

c) Comment letters considered in a timely manner

[Agenda Paper 15F Feedback Summary—Identification, authorisation and statement of compliance](#)

[Agenda Paper 15G Feedback Summary—Effects analysis](#)

[Agenda Paper 15H Feedback Summary—Effective date](#)

[Agenda Paper 15I Feedback Summary—Structure and drafting](#)

d) Re-exposure considered¹

The IASB has considered whether the proposals need to be re-exposed.
(Due Process Handbook paragraph 3.44(d) and 6.25–6.29)

Confirmation by staff that step has been completed	Yes
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See paragraphs 3–9 of this paper.

e) Consultation with the ASAF and IFRS Advisory Council

Where applicable (decisions on the work plan, major projects, project proposals and work priorities), the IASB consulted the Accounting Standards Advisory Forum (ASAF) and IFRS Advisory Council.
(Due Process Handbook paragraph 3.44(e))

¹ The staff analysis of step (d) assumes that the IASB agrees with the staff recommendation in paragraph 9 of this paper.

e) Consultation with the ASAF and IFRS Advisory Council	
Consultation with the ASAF and IFRS Advisory Council required?	Yes
The ASAF and IFRS Advisory Council consulted	Yes
<p>The IASB consulted the ASAF and IFRS Advisory Council as follows:</p> <ul style="list-style-type: none"> • Apr 2017 Advisory Council meeting • July 2017 ASAF meeting • December 2018 ASAF meeting • April 2019 ASAF meeting • July 2019 ASAF meeting • March 2021 ASAF meeting • October 2021 ASAF meeting <p>The IASB staff will also provide an update to the ASAF in December 2024.</p>	

Non-mandatory steps according to paragraph 3.45 of the Due Process Handbook

15. This section discusses optional due process steps followed in the Management Commentary project and provides explanations for optional steps that were not considered necessary for the project.

a) A discussion document is published before an exposure draft is developed
(Due Process Handbook paragraph 3.45(a))

a) A discussion document is published before an exposure draft is developed	
Discussion document published?	No
<p>The need for publishing a discussion paper was considered before publishing the Exposure Draft (see Agenda Paper 15C Due process steps and permission for balloting for the October 2020 meeting). As explained in that paper, the reasons for developing an exposure draft without first publishing a discussion paper included:</p> <ul style="list-style-type: none"> (a) the problem the project aims to address is well defined; (b) the proposals were sufficiently detailed for publication of an exposure draft; (c) investors supported the overall direction of the project; and (d) an exposure draft would enable the IASB to obtain feedback on the drafting of the proposed revised Practice Statement. 	

b) Establishing consultative groups or other types of specialist advisory groups for major projects	
(Due Process Handbook paragraph 3.45(b))	
Consultative Group established?	Yes
<p>The IASB established the Management Commentary Consultative Group (MCCG) in 2018 to provide input into the revision of the Practice Statement. The MCCG feedback was reported to the IASB and provided valuable input in the development of the proposals in the Exposure Draft.</p>	

b) Establishing consultative groups or other types of specialist advisory groups for major projects

In May 2024, members and observers of the MCCG also provided their views on the direction of the project, which was considered by the IASB in deciding to finalise the project. The members and observers of the MCCG were given the opportunity to review working drafts of some of the targeted refinements to the proposals in the Exposure Draft and will be given the opportunity to review an updated draft of the revised Practice Statement as a whole.

A summary of each meeting of the MCCG (accompanied with links to the papers discussed and a recording of the discussion) is provided at the following links:

- September 2018 [Management Commentary Consultative Group meeting](#)
- January 2019 [Management Commentary Consultative Group meeting](#)
- April 2019 [Management Commentary Consultative Group meeting](#)
- December 2019 [Management Commentary Consultative Group meeting](#)
- May 2024 [Management Commentary Consultative Group meeting](#)

c) Holding public hearings / outreach meetings

Outreach meetings were held to promote debate and hear views on proposals that are published for public comments, including roundtables and discussion forums. (Due Process Handbook paragraphs 3.45(c), 3.69 and 3.75)

Outreach meetings held?	Yes
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[Agenda Paper 15 Feedback Summary—Overview](#) for the March 2022 IASB meeting provides an overview of outreach on the proposals in the Exposure Draft. As noted in that paper, during the comment period, IASB members and

c) Holding public hearings / outreach meetings

staff attended 68 meetings and events, mostly virtual, with respondents across different stakeholder types, including 17 investor-focused events, seven meetings with regulators, nine meetings with standard-setters, six meeting with representatives of the accounting profession, eight preparer-focused events and 21 other events.

[Agenda Paper 15 Project direction](#) for the June 2024 IASB meeting sets out additional targeted outreach undertaken to provide input for the IASB decision on the direction of the project.

As discussed in paragraphs 12–16 of that paper, members and observers of the MCCG shared their views on the advantages and disadvantages of the alternatives for the direction of the Management Commentary project and on the scope of work if the project is finalised. Overall, members and observers of the MCCG supported finalising the project.

As discussed in paragraphs 17–24 of that paper, to understand how the revised Practice Statement would inform national requirements and guidance, IASB members and staff also met with securities regulators, national standard-setters and other national framework owners (collectively referred to as ‘regulators’ in the June 2024 paper). All regulators commenting stated that the revised Practice Statement would be useful. Some regulators supported finalising the project at this time and others supported keeping the project on hold. No regulators supported retiring the project.

d) Undertaking fieldwork

(Due Process Handbook paragraphs, 3.45(d) and 3.70–3.74)

d) Undertaking fieldwork	
Fieldwork undertaken?	No
<p>This step was previously considered before the publication of the Exposure Draft (see Agenda Paper 15C Due process steps and permission for balloting for the October 2020 meeting). As noted in that paper, before the project was added to the work plan, the staff performed a detailed survey of the wider corporate reporting landscape and implications for the IASB, including a desk review of selected academic literature and reports and guidance published by other organisations. It was not considered necessary to undertake fieldwork on the proposals in the Exposure Draft, as the research previously undertaken, consultation with the MCCG (which included preparers of general purposed financial reports) together with the feedback received and outreach undertaken on the proposals, provided sufficient input.</p>	

Other due process steps

16. This section considers other due process steps, which, unless otherwise stated, are all mandatory.

Step	Staff confirmation
<p>The IASB has analysed the likely effects of the forthcoming revised Practice Statement.</p> <p>(Due Process Handbook paragraphs 3.76–3.81)</p> <p>Information relating to the potential costs and benefits of the revised Practise Statement was included in the Basis for Conclusions on the Exposure Draft. Invitation to comment on the Exposure Draft sought comments on the IASB’s</p>	Yes

Step	Staff confirmation
<p>effects analysis (Question 15). Many respondents commenting on the effects analysis agreed with the analysis without qualification (see Agenda Paper 15G Feedback Summary—Effects analysis).</p> <p>The IASB will publish an updated Effects Analysis as part of the Basis for Conclusions on the revised Practice Statement. The Effects Analysis will be updated to reflect:</p> <ul style="list-style-type: none"> a) the additional outreach with regulators undertaken in determining the direction of the project (see section on public hearings above). b) targeted refinements made to support conceptual alignment between the revised Practice Statement and IFRS Sustainability Disclosure Standards, to improve connectivity in general purpose financial reports and to provide a stepping stone towards greater integration in reporting in the future. The IASB acknowledged that there are differences between the requirements in the prospective revised Practice Statement and IFRS Sustainability Disclosure Standards but noted that these differences would not prevent applying these requirements together. Appendix A outlines how the IASB considered IFRS Sustainability Disclosure Standards and the Integrated Reporting Framework in making decisions on targeted refinements to the proposals. 	

Step	Staff confirmation
The IASB will review the updated Effects Analysis as part of the balloting process.	
<p>The IASB set an effective date for the revised Practice Statement</p> <p>(Due Process Handbook paragraphs 6.35–6.36)</p> <p>The Exposure Draft proposed that revised Practise Statement would replace the current version effective for annual reporting periods beginning on or after the date of its issue. The feedback on the proposed effective date was discussed in Agenda Paper 15H Feedback summary—Effective date. for the April 2020 IASB meeting. Many respondents supported the proposed effective date.</p>	Yes
<p>Documents to undergo an internal editorial review</p> <p>(Due Process Handbook paragraph 3.28)</p>	Yes
<p>Documents to be sent for external editorial review (Non-mandatory)</p> <p>(Due Process Handbook paragraphs 3.31–3.33)</p>	Yes
<p>Documents to be accompanied by Press Release</p> <p>(Due Process Handbook paragraph 6.37)</p>	Yes
<p>Documents to be accompanied by Feedback Statement</p>	Yes

Step	Staff confirmation
<p>(Non-mandatory for narrow-scope amendments) (Due Process Handbook paragraph 6.37)</p>	
<p>Documents to be accompanied by podcast (Non-mandatory) (Due Process Handbook paragraph 6.38) The team will consider the appropriate form of communication materials to accompany the publication of the revised Practice Statement.</p>	To be determined
<p>Due process steps reviewed by the IASB (Due Process Handbook paragraphs 2.10, 6.6 and 6.22) Evidence provided in this paper.</p>	Yes
<p>Due process steps reviewed by the Due Process Oversight Committee (DPOC) (Due Process Handbook paragraph 2.12) A lifecycle review paper will be presented at a future meeting of the DPOC.</p>	Yes

Appendix A—Consideration of IFRS Sustainability Disclosure Standards and the Integrated Reporting Framework

The table below sets out how the International Accounting Standards Board (IASB) considered IFRS Sustainability Disclosure Standards and the Integrated Reporting Framework in discussing targeted refinements to the proposals in the Exposure Draft *Management Commentary* (Exposure Draft), and the targeted refinements made by the IASB to support conceptual alignment between those documents, to improve connectivity in general purpose financial reports and to provide a stepping stone towards greater integration in reporting in the future. Detailed consideration of similarities and differences between the revised Practice Statement and IFRS Sustainability Disclosure Standards is outside the scope of the targeted refinements. The IASB noted that there are differences in the structure of the requirements and some of the terminology but those differences would not prevent applying these requirements together.

Topic	Month	IASB discussions and tentative decisions
Meaning of the term ‘management’	September 2024	The IASB tentatively decided to clarify that the term ‘management’ can include a governing board of an entity. This targeted refinement contributes to greater alignment between the term ‘management’ in the revised Practice Statement and the term ‘those charged with governance in the Integrated Reporting Framework. (See Agenda Paper 15B)
Objective of management commentary	September 2024	The IASB tentatively decided to acknowledge in the objective of management commentary the role of information about sustainability-related factors. (See Agenda Paper 15B)
Relationship to other general purpose financial reports	September 2024	The IASB tentatively decided: (a) to acknowledge that management commentary complements other information in general purpose financial reports, including information in sustainability-related

Topic	Month	IASB discussions and tentative decisions
		<p>financial disclosures, if that information is provided outside of management commentary.</p> <p>(b) to extend the requirements for identifying the financial statements related to management commentary to identifying sustainability-related financial disclosures, if these disclosures are not part of the larger report that includes management commentary.</p> <p>(c) to require an entity to disclose the basis on which sustainability-related financial disclosures are prepared, if an entity prepares such disclosures.</p> <p>(See Agenda Paper 15B)</p>
Defined terms	September 2024	<p>The IASB tentatively decided to include in the defined terms the definition of ‘sustainability-related financial disclosures’ set out in IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>.</p> <p>(See Agenda Paper 15B)</p>
Material information	November 2024	<p>The IASB tentatively decided to align the definition of ‘material information’ more closely with definitions in other IFRS literature, including IFRS Sustainability Disclosure Standards.</p> <p>(See Agenda Paper 15B)</p>
Areas of content— information about governance-related matters	December 2024	<p>The IASB will discuss the staff recommendation to acknowledge in the revised Practice Statement that management commentary provides material information about governance-related matters as necessary to meet the overall objective and the disclosure objectives in the six areas of content.</p>

Topic	Month	IASB discussions and tentative decisions
		<p>In particular, the staff analysis notes that:</p> <ul style="list-style-type: none"> (a) both the Integrated Reporting Framework and IFRS Sustainability Disclosure Standards include requirements to provide information about governance; and (b) in IFRS Sustainability Disclosure Standards, ‘governance’ refers to the governance of sustainability-related risks and opportunities, rather than governance matters in general. <p>(See Agenda Paper 15A)</p>
Areas of content—information about opportunities	December 2024	<p>The IASB will discuss feedback on the location of disclosure requirements on opportunities and requests from some respondents for an exception for commercially sensitive information.</p> <p>In particular, the staff analysis notes that:</p> <ul style="list-style-type: none"> (a) in IFRS Sustainability Disclosure Standards, disclosure requirements for opportunities are pervasive and included together with disclosure requirements for risks throughout the Standards; (b) IFRS S1 specifies a targeted exemption from providing information about a sustainability-related opportunity if that information is commercially sensitive. The exemption applies in limited specified circumstances and includes disclosure requirements for each item of information omitted. <p>(See Agenda Paper 15A)</p>
Areas of content—overall structure	December 2024	<p>The IASB will review a high-level comparison between the structure of core content in IFRS Sustainability Disclosure Standards and the areas of content proposed in the Exposure Draft.</p> <p>(See Agenda Paper 15A)</p>
Requirements and guidance that would apply to reporting on matters that could affect	December 2024	<p>The IASB will review feedback on the overview of requirements and guidance that would apply to reporting on matters that could affect an entity’s long-term prospects, intangible resources and relationships and environmental, social and governance (ESG) matters provided</p>

Topic	Month	IASB discussions and tentative decisions
<p>an entity’s long-term prospects, on intangible resources and relationships and on ESG matters (Appendix B in the Exposure Draft)</p>		<p>with illustrative examples in Appendix B of the Exposure Draft, including the calls for connectivity between those requirements in the revised Practice Statement and the Standards issued by the International Sustainability Standards Board (ISSB).</p> <p>In particular, the staff analysis suggests that:</p> <ul style="list-style-type: none"> (a) there is a close relationship between matters that could affect an entity’s long-term prospects, intangible resources and relationships and ESG matters addressed in Appendix B of the Exposure Draft and sustainability-related risks and opportunities covered by IFRS Sustainability Disclosure Standards; (b) it would be appropriate to explain in the introduction of Appendix B that information about sustainability-related factors that could affect the entity’s ability to create value and generate cash flows is likely to include information about matters that affect the entity’s long-term prospects, intangible resources and relationships and ESG matters; and (c) it would be appropriate to refine the guidance in paragraph 12.6 of the Exposure Draft—which states that requirements issued by an organisation with an interest in sustainability reporting could help management identify information that might be material in the context of management commentary, particularly when such requirements focus on the needs of investors and creditors—to refer to IFRS Sustainability Disclosure Standards as an example of such requirements. <p>(See Agenda Paper 15A)</p>
<p>Terminology used to refer to attributes of useful</p>	<p>December 2024</p>	<p>The IASB will discuss the staff recommendation to align the terminology used in the revised Practice Statement to refer to attributes of useful information and to primary users of general</p>

Topic	Month	IASB discussions and tentative decisions
information and primary users of general purpose financial reports		purpose financial reports more closely with that used in other IFRS literature, including IFRS Sustainability Disclosure Standards. (See Agenda Paper 15B)
The relationship of the value the entity creates for itself and the value it creates or destroys for other parties, the economy and the natural environment	December 2024	<p>The IASB will discuss the staff recommendation to clarify that an entity's ability to create value for itself—and hence to generate cash flows—is inextricably linked to the value the entity creates, preserves or erodes for other parties, the economy and the natural environment across all time horizons, including in the long term.</p> <p>In particular, the staff analysis considers how this notion is explained in the Integrated Reporting Framework and IFRS Sustainability Disclosure Standards. (See Agenda Paper 15B)</p>
Coherence	December 2024	<p>The IASB will discuss the staff recommendation to:</p> <ul style="list-style-type: none"> (a) clarify that the role of coherence includes effectively depicting the interactions between various matters, which would further align the concept of coherence with the concept of connected information in IFRS S1; (b) specify that coherence relates to information in management commentary and other general purpose financial reports provided by the entity, including the related financial statements and sustainability-related financial disclosures, if those disclosures are provided in general purpose financial reports outside management commentary; and (c) give greater prominence to the attribute of coherence by positioning the requirements and guidance on coherence in a separate chapter in the revised Practice Statement.

Topic	Month	IASB discussions and tentative decisions
		The IASB will also review the use of the term ‘coherence’ and the terms used to refer to similar, but not identical, requirements in IFRS S1 and in the Integrated Reporting Framework. (See Agenda Paper 15C)