

Date	Thursday 13 and Friday 14 June 2024
Location	Hybrid – Virtual and IFRS Foundation Office, London

AGENDA

Thursday, 13 June 2024

Time	Agenda item	Agenda ref.
09:45–9:55 10 mins	Welcome, introduction of new members, and instructions for hybrid meeting	NA
09:55–10:25 30 mins	IASB Update	1a
10:25–10:40 15 mins	Break	
10:40–11:10 30 mins	<p>Intangible Assets: Staff Presentation</p> <p>The staff will provide an overview of feedback on the Third Agenda Consultation and a summary of the research of national standard-setters and of academic literature on this topic. The staff will then explain the topics the IASB could explore in the project based on that feedback and research. The staff will also discuss possible approaches to staging the work.</p> <p>Background:</p> <p>The IASB's project on Intangible Assets aims to comprehensively review the accounting for intangibles. Initial research aims to define the scope of the project and how best to stage work to deliver timely improvements to IFRS Accounting Standards.</p>	2
11:10–11:15 5 mins	Transfer to breakout rooms	
11:15–12:15 60 mins	<p>Intangible Assets: Breakout Session</p> <p>Breakout groups (of preparers or users) will discuss the potential topics and whether there are any other topics that</p>	2

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	should be included and which of the topics the IASB should prioritise. They will also discuss which of the approaches would best respond to stakeholder concerns and allow timely progress and whether there are other project approaches that the IASB should consider.	
12:15–12:20 5 mins	Transfer to main meeting	
12:20–13:20 60 mins	Intangible Assets: Report Back Individual breakout groups will share a summary of their discussions with the rest of the meeting participants.	2
13:20–14:20 60 mins	Break	
	Statement of cash flows and related matters: Staff Presentation	
14:20–14:50 30 mins	The IASB is soon going to start work on the project, following feedback from its 2020 Agenda Consultation. Input from CMAC and GPF will help inform IASB decisions on areas of focus in the project and its size. The staff will provide an overview of feedback on the Third Agenda Consultation and a summary of recent changes to IAS 7, including those as result of IFRS 18 Presentation and Disclosure in Financial Statements.	4
14:50–14:55 5 mins	Transfer to breakout rooms	
	Statement of cash flows and related matters: Breakout Session	
14:55–15:55 60 mins	Breakout groups (of preparers or users) will discuss the issues they experience with preparing and using information relating to cash flows.	4
15:55–16:00 5 mins	Transfer to main meeting	

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16:00–17:00 60 mins	Statement of cash flows and related matters: Report back Individual breakout groups will share a summary of their discussions with the rest of the meeting participants. There will then be an opportunity for CMAC and GPF members to discuss the perspectives of preparers and users on this topic.	4
17:00–17:30 30 mins	ISSB Update	1b
End of day 1		

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8:30–9:00 30 mins	<p>Updating the Subsidiaries without Public Accountability: Disclosures Standard</p> <p>Provide members with an overview of the forthcoming Exposure Draft to update IFRS 19 (the new Subsidiaries without Public Accountability: Disclosures Standard issued on 9th May 2024)</p>	5
9:00–9:30 30 mins	<p>Exposure Draft Business Combinations—Disclosures, Goodwill and Impairment: Staff Presentation</p> <p>The Exposure Draft Business Combinations—Disclosures, Goodwill and Impairment includes a package of proposals expected to provide users of financial statements with more useful information, at a reasonable cost, about an entity’s business combinations. The Staff plan to ask CMAC and GPF members for feedback on:</p> <ul style="list-style-type: none"> • whether the proposed changes to IFRS 3 Business Combinations appropriately balance the benefits of requiring a company to make the proposed disclosures and the costs of doing so; and • particular aspects of the proposed amendments to IAS 36 Impairment of Assets. 	3
9:30–9:35 5 mins	Transfer to breakout rooms	

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9:35–10:50 75 mins	<p>Exposure Draft Business Combinations—Disclosures, Goodwill and Impairment: Breakout Session</p> <p>Breakout groups will be invited to discuss questions about the proposed amendments such as:</p> <ul style="list-style-type: none"> • whether the thresholds proposed for identifying business combinations to which some of the new disclosure requirements would apply (strategic business combinations) capture the appropriate population of business combinations; • whether the proposed exemption can be applied in the appropriate circumstances and only in those circumstances; and • feedback on some of the proposed changes to calculating value-in-use for purposes of the impairment test in IAS 36. 	3
10:50–10:55 5 mins	Transfer to main meeting	
10:55–11:40 45 mins	<p>Exposure Draft Business Combinations—Disclosures, Goodwill and Impairment: Report Back</p> <p>Individual breakout groups will share a summary of their discussions with the rest of the meeting participants.</p>	3
11:40–12:35 55 mins	Break	
12:35–12:50 15 mins	<p>Exposure Draft Contracts for Renewable Electricity: Staff Presentation</p> <p>Background:</p> <p>The IFRS Interpretations Committee (Committee) received a request about how an entity would apply IFRS 9 <i>Financial Instruments</i> to contracts to buy and take delivery of electricity produced from nature-dependent sources. The request said entities experience application challenges when applying the requirements in IFRS 9 to these contracts. The IASB decided to add a narrow-scope standard-setting project to its work plan to propose amendments to IFRS Accounting Standards for contracts to buy or sell renewable electricity that have specified characteristics, which include physical and virtual PPAs.</p> <p>The IASB proposes to amend IFRS 9 and IFRS 7 <i>Financial Instruments: Disclosures</i>, specifically:</p> <p>(a) the own-use requirements—to include the factors an entity is required to consider when applying</p>	6

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	<p>paragraph 2.4 of IFRS 9 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature dependent and the purchaser is exposed to substantially all of the volume risk;</p> <p>(b) the hedge accounting requirements—to permit an entity using a contract for renewable electricity with specified characteristics as a hedging instrument:</p> <p>(c) to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and</p> <p>(d) to measure the hedged item using the same volume assumptions as those used for the hedging instrument; and</p> <p>(e) the disclosure requirements—to add disclosure requirements to enable users of financial statements to understand the effects of contracts for renewable electricity with specific characteristics on an entity’s financial performance and on the amount, timing and uncertainty of the entity’s future cash flows.</p>	
12:50-12:55 5 mins	Transfer to breakout rooms	
12:55-13:25 30 mins	<p>Exposure Draft Contracts for Renewable Electricity: Breakout Session</p> <p>During the breakout session we would like to obtain feedback on the proposed approach, using the proposed amendments to IFRS 9 and IFRS 7 to facilitate discussion. The breakout groups will discuss whether the proposals:</p> <ul style="list-style-type: none"> • appropriately scoped to ringfence the requirements; • address the application challenges raised by stakeholders for both own-use and hedge accounting; and • accurately reflect and clearly communicate investor information needs with respect to contracts for renewable electricity. 	6
13:25–13:30 5 mins	Transfer to main meeting	
13:30–14:00 30 mins	<p>Exposure Draft Contracts for Renewable Electricity: Report back</p> <p>Individual breakout groups will share a summary of their discussions with the rest of the meeting participants.</p>	6
	End of meeting	