
IASB[®] meeting

Date	October 2024
Project	Intangible Assets
Topic	Initial feedback on the project objective, scope and approach
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Introduction and purpose of this paper

1. At its meeting in April 2024, the International Accounting Standards Board (IASB) started its Intangible Assets research project. The IASB also discussed plans for the initial work on the project, including consulting the IASB's advisory bodies and other stakeholders to help inform the project plan.
2. The purpose of this paper is to present to the IASB a summary of the feedback received to date about identifying the problem to be solved in the project, the scope of the project and the approach to the work. This paper does not include a staff analysis of this initial feedback, because further consultations with stakeholders will take place over the coming months. An updated feedback summary and a summary of evidence gathered through other research will be presented at a future meeting, which will then be followed by our analysis of all feedback received and other evidence and our recommendations on the project objective, scope and approach.
3. The IASB is not being asked to make any decisions at this meeting.

Structure of this paper

4. This paper is structured as follows:
 - (a) [background](#);
 - (b) [stakeholders consulted to date](#);
 - (c) [summary of feedback received to date](#);
 - (d) [next steps](#);
 - (e) [question for the IASB](#);
 - (f) [Appendix A](#)—possible project topics;
 - (g) [Appendix B](#)—possible project approaches; and
 - (h) [Appendix C](#)—results of IFASS polling questions.

Background

5. Following its Third Agenda Consultation, the IASB added to its research pipeline a project on intangible assets that would comprehensively review the requirements in IAS 38 *Intangible Assets*. The project was moved to the IASB’s research work plan at its April 2024 meeting. At its April 2024 meeting, the IASB also discussed:
 - (a) [a recap of feedback from the Third Agenda Consultation](#);
 - (b) [a summary of national standard-setter research](#);
 - (c) [an academic literature review](#); and
 - (d) [plans for initial work on the project](#).
6. The initial work includes consulting the IASB’s advisory bodies and other stakeholders to obtain feedback on:
 - (a) the problem that needs to be solved, to help determine the project objective;
 - (b) the scope of the project, including which topics are a priority; and
 - (c) the approach to the work.

Stakeholders consulted to date

7. To date, we have consulted the following IFRS Foundation bodies:
 - (a) [the Capital Markets Advisory Committee \(CMAC\)](#);
 - (b) [the Global Preparers Forum \(GPF\)](#);¹
 - (c) [the Accounting Standards Advisory Forum \(ASAF\)](#); and
 - (d) the IFRS Interpretations Committee (the Committee).
8. We have also attended several other meetings at which we had the opportunity to consult with other stakeholders, including two national standard-setters' user advisory groups, a group of valuation specialists, a group of regulators, and other groups of users and preparers. In addition, the project was discussed at a panel session of the International Forum of Accounting Standard-Setters (IFASS), including the polling of participants on the project objective, scope and approach (see [Appendix C](#) for the polling results).
9. Further consultations with stakeholders will take place over the coming months, as discussed in paragraphs 35–36 of this paper.

Summary of feedback to date

The problem to be solved

10. We asked stakeholders an open question about the overall problem that, in their view, the IASB should aim to solve in the project.
11. Not all stakeholders expressed an explicit view about the overall problem the IASB should aim to solve. Also, sometimes stakeholders talked about their specific concerns, and it was unclear whether stakeholders were commenting on a potential

¹ The project was discussed at the Joint CMAC–GPF meeting in June 2024. Breakout groups of GPF members and breakout groups of CMAC members separately provided feedback prior to a joint discussion of that feedback.

topic that they consider should be prioritised in the project or were commenting on the overall problem to be solved. For example, a group of users expressed concerns about specific application issues (such as inconsistencies in practice relating to capitalising software development costs and estimating the useful life of intangible assets). Those concerns could suggest prioritising those specific application issues in the project or could indicate a broad acceptance of the principles of IAS 38 but a concern about the adequacy or robustness of the requirements in IAS 38 for applying those principles.

12. Furthermore, stakeholder feedback on ‘the problem’ indicates that there is not a single overall problem or a single overarching description of the specific problems stakeholders ask the IASB to solve. However, so far, we have identified some common themes, with the two main themes being that:
 - (a) IAS 38 is out of date and in need of modernisation and future-proofing—for example, its requirements do not work well for new types of assets not envisaged when it was developed (such as cryptocurrencies and carbon credits), new ways of operating (such as cloud computing) and new business models (such as new ways of conducting research and development activities); and
 - (b) financial statements are not providing users of financial statements with sufficient information about intangible assets or expenses on intangible items—for example, users need more information about how intangible assets create value (including unrecognised intangible assets) and more disaggregation of expenses to help identify costs that are expected to generate future benefits.
13. The difference between the accounting requirements for internally generated and acquired intangible assets, and the resulting impact on comparability, was also commonly mentioned as a problem. However, stakeholders expressed mixed views about whether the project should aim to solve this problem and potential solutions. For example, one user said that internally generated and acquired intangible assets should be treated in the same way, while another user said that it would not be

feasible to do so because of difficulties with measuring internally generated intangible assets.

14. Many stakeholders commented on the gap between an entity's market capitalisation and the book value of its net assets. Some stakeholders said that this gap is a problem. For example, a user said that the current accounting requirements are failing investors badly because the market value of companies is well above the net book value of their assets and the gap grows larger every day. However, most other stakeholders (including some users) said that the project should *not* aim to reduce that gap. For example, a standard-setter noted that financial statements are not designed to show the value of an entity, as explained in the *Conceptual Framework for Financial Reporting (Conceptual Framework)*.² These stakeholders said that the project should instead aim to provide better information to help users to understand the gap.
15. A few stakeholders said that the problem is that IAS 38 is a residual standard—it applies to intangible assets that are not within the scope of another IFRS Accounting Standard—and therefore it captures some assets for which its requirements are not well-suited, for example, cryptocurrencies and carbon credits.
16. IFASS participants' responses to the polling question on 'the problem' were similar to the feedback received in other meetings. IAS 38 being out of date and resulting in insufficient information about intangible assets and expenses on intangible items were most commonly identified as problems, while the gap between an entity's market capitalisation and its book value was the least common answer. A few respondents commented that all listed problems should be addressed by the IASB.
17. Overall, stakeholders expressed mixed views about the extent to which there are significant problems with the requirements in IAS 38—some stakeholders said that IAS 38 needs fundamental changes, while others said that it does not. The latter view was often expressed by stakeholders who said that IAS 38 needs modernising. For example, one national standard-setter said they do not hear much demand for changes

² Paragraph 1.7 of the *Conceptual Framework for Financial Reporting*.

for traditional intangible assets, such as research and development, the requirements for which are not necessarily considered to be ‘broken’; instead, the focus should be on the newer intangible items.

Project scope and priority topics

18. We provided stakeholders with an initial list of topics that the IASB could explore in the project (see [Appendix A](#)), based on feedback in the Third Agenda Consultation and other research. The topics were grouped into five categories:
- (a) scope of the project and IAS 38;
 - (b) definition;
 - (c) recognition;
 - (d) measurement; and
 - (e) presentation and disclosure.
19. We asked stakeholders:
- (a) which topics were the highest priority;
 - (b) whether any topics were missing from the initial list; and
 - (c) whether any topics should be excluded from the project’s scope.
20. Initial feedback on topics that specifically relate to the scope of the project and IAS 38 indicates that stakeholders:
- (a) appear to have little appetite for **expanding the scope of IAS 38 beyond requirements relating to financial statement elements**—assets and expenses—to encompass intangible items more broadly.
 - (b) do not wish the IASB to **reconsider the existing scope exclusions from IAS 38**. For example, some stakeholders said that accounting for goodwill should not be considered in the project.

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21. Many stakeholders suggested the IASB explore the accounting requirements for **intangible assets held for investing** (such as cryptocurrencies and carbon credits). However, there were mixed views on whether this should be in a separate project—because in some stakeholders’ view these assets do not belong in IAS 38—or by developing specific requirements in IAS 38 for these assets—because these assets have different economic characteristics to intangible assets held for use. Some stakeholders suggested that the IASB use a similar approach as that used in IFRS 9 *Financial Instruments*, in which the accounting requirements are based on the entity’s business model or purpose of holding an asset.
 22. For other topics on the initial list, most stakeholders said that the presentation and disclosure topics are a high priority. For example, users of financial statements commonly said that they need **disaggregated information about expenses** expected to result in future benefits and better information about unrecognised intangible assets. However, some stakeholders cautioned against focusing on disclosure, because although recognition and measurement will be difficult topics, disclosure should not be a substitute for recognition and measurement.
 23. These different views were illustrated by the discussions in the Joint CMAC–GPF meeting. Some GPF members said that financial statements do not provide sufficient information about internally generated intangible assets and the recognition criteria should be broadened. Recognising more internally generated assets would allow entities to distinguish between future-oriented expenditure and operating expenditure. However, many other GPF members saw practical challenges to broader recognition, such as the lack of reliable measurement techniques and the effect on the income statement of amortising and impairing these assets.
 24. CMAC members generally agreed that the main problem is the absence of intangible assets in financial statements. Some members suggested more intangible assets should be recognised, with one member saying management should be held accountable for expenditure on intangible assets and recognising intangible assets would make it easier to obtain and understand other information about an entity’s intangible assets.

However, many CMAC members said the focus should not be on recognising more intangible assets. These CMAC members instead emphasised the importance of disclosures, with one member saying the focus should be on providing more information about unrecognised intangible assets. Some CMAC members suggested disaggregating expenses in the income statement or the related notes, for example, identifying future-oriented expenditure.

25. If the IASB did decide to explore improving the information that entities disclose about intangible items, a few national standard-setters said it would be important to have a clear boundary between information provided in financial statements and in other financial reports, to determine the appropriate location of that information. Some stakeholders also asked the IASB to consider the interaction of this project with its project on Management Commentary and with the International Sustainability Standards Board's work.
26. Other topics that received a reasonable amount of support (including from some users of financial statements) as high priority topics included:
 - (a) **specific application issues**, such as issues relating to cloud computing and whether, for example, the guidance on control of an intangible asset should be improved;
 - (b) the difference between the accounting requirements for **internally generated intangible assets and for acquired intangible assets**, and the resulting impact on comparability (however, see the related comments in paragraph 13);
 - (c) the definition of intangible assets, including **alignment with the *Conceptual Framework***;
 - (d) the **recognition criteria in IAS 38** (including the **prohibitions on recognition** of many internally generated intangible assets), although stakeholders expressed mixed views about whether reviewing the recognition criteria should lead to greater recognition of internally generated intangible assets; and

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- (e) the recognition criteria in IFRS 3 *Business Combinations* for **intangible assets acquired in a business combination**, with stakeholders expressing concerns about inconsistent application of the criteria and too many (or not enough) intangible assets recognised separately from goodwill.
27. Overall, most topics on the initial list are considered to be a priority by at least some stakeholders.
28. Similarly, most topics were considered to be a priority by at least a few IFASS participants who voted on prioritisation of the topics. Generally, the results of the polls on topics to prioritise, and topics to assign less priority to, did not significantly differ from feedback received in other consultations. However, more unusually:
- (a) while generally disclosure-related topics were voted as high priority, IFASS participants strongly suggested assigning low priority to developing requirements to **disaggregate particular expenses** associated with unrecognised intangible assets;
 - (b) IFASS participants more commonly rated as high priority a scope-related topic suggesting the IASB explore **information about broader intangible items** rather than focusing solely on financial statement elements;
 - (c) there was less support to explore **specific application issues** such as cloud computing; and
 - (d) IFASS participants generally did not support reconsidering the recognition criteria in IFRS 3 for **intangible assets acquired in a business combination**.
29. Stakeholder feedback indicated that the list of topics is generally complete. Some stakeholders suggested a few additional topics, with the most common suggestion being contingent consideration on purchase of an intangible asset.

Project approach

30. Stakeholders generally agreed with a view that a comprehensive review of IAS 38 will be a large and complex project for the IASB and its stakeholders.
31. We developed three possible project approaches (outlined in [Appendix B](#)) to facilitate discussion and obtain feedback on how to stage the work in the project:
- (a) All-in-one approach;
 - (b) Early Evaluation approach; and
 - (c) Phased approach.
32. Many stakeholders who commented on the All-in-one approach did not support it. These stakeholders said that the project would take too long to complete using this approach and it would be very challenging. However, some stakeholders supported the approach (including some users of financial statements and around a third of IFASS participants who voted in the poll about the approach). Their reasons included that the approach would enable the IASB to consider the links between related topics, ensure all important issues are covered and future-proof any new or amended requirements for future changes in the business environment and technology.
33. Most stakeholders supported the Early Evaluation approach, the Phased approach, or a combination of the two (including some users of financial statements). These stakeholders said, for example:
- (a) the Early Evaluation approach is more pragmatic than the other approaches and would enable the IASB to make progress in a timely manner and address pressing issues first. Some stakeholders suggested that the IASB could start with addressing practical application issues (such as issues relating to cloud computing) and then move on to a wider review of the requirements in IAS 38 using the learnings from addressing those application issues.
 - (b) the Phased approach would enable the project to be conducted in manageable chunks. For example, the IASB could phase the project based on the type of

requirement (such as presentation and disclosure, definition, recognition, measurement)—similar to that used when developing IFRS 9—or by type and use of intangible asset. Around half of IFASS participants voting on the approach indicated preference for the Phased approach.

- (c) the Early Evaluation approach could be combined with the Phased approach. For example, the IASB could use the Early Evaluation approach to identify pressing issues to address first, before a systematic review of other requirements using the Phased approach, or it could use the Early Evaluation approach to determine how best to phase the project.
34. Other than some suggestions to combine the Early Evaluation approach with the Phased approach (as discussed in paragraph 33(c)), stakeholders did not suggest any other approaches that the IASB should consider.

Next steps

35. We plan to continue consulting with stakeholders in the next few months. These consultations will include a survey to obtain more feedback on the prioritisation of topics. We plan to survey users of financial statements separately from other stakeholders.
36. At a future IASB meeting, we will present an updated summary of feedback from these consultative activities and evidence gathered through other research, which will be followed by our analysis of that feedback and evidence, together with recommendations on the project objective, scope and how to stage the work, and a tentative project plan.

Question for the IASB

Question for the IASB

Does the IASB have any comments or questions on the initial feedback received, as summarised in this paper?

Appendix A—Possible project topics

A1. Table 1 sets out the initial list of topics that the IASB could explore in the project, which we developed based on feedback in the Third Agenda Consultation and other research. This initial list was provided to stakeholders when asking for feedback on the scope of the project and priority topics (see paragraphs 18–19).

Table 1—Possible project topics

Scope	
1	IAS 38 sets out requirements for intangible <u>assets</u> and for <u>expenses</u> from expenditure on intangible items. Should the IASB consider only financial statement elements—assets and expenses—or should it consider intangible items more broadly?
2	IAS 38 excludes some types of intangible assets, such as those within the scope of another IFRS Accounting Standard. Should the IASB reconsider those scope exclusions? Should any of those excluded items be considered in the project?
3	Should intangible assets held for investing (for example, cryptocurrencies and emission rights held for investing) be included in the scope of the project and IAS 38?
Definition	
4	What are the properties of intangible assets?
5	Should the definition of an intangible asset, and the associated guidance, be updated for the revisions to the <i>Conceptual Framework for Financial Reporting</i> ?
6	Do specific practice issues arising from applying the definition of an intangible asset, and the associated guidance, suggest a need to revise the definition? For example, do issues relating to software as a service arrangements and arrangements linked to digitisation suggest a need to improve IAS 38, particularly to clarify what is the underlying resource that an entity controls?
7	Is there a need to develop more consistent labels and terminology?
Recognition	
8	<p>Are the recognition criteria in IAS 38 still appropriate? More specifically:</p> <ul style="list-style-type: none"> • Do the properties of intangible assets justify specific recognition criteria for intangible assets? • Should the recognition criteria be updated to reflect new types of intangible items and new ways entities are accessing and using intangible items? • Should the recognition criteria be updated for the revisions to the <i>Conceptual Framework for Financial Reporting</i>?

9	Should the prohibitions on recognition in IAS 38 be reconsidered—for example, the prohibitions in paragraph 63 of IAS 38 on recognising intangible assets for internally generated brands, mastheads, publishing titles, customer lists and items similar in substance?
10	Should there be a recognition difference between acquired intangible assets and internally generated intangible assets, and how could, and should, the IASB help comparisons between entities that grow organically and those that grow through acquisition?
11	Should the recognition criteria for intangible assets acquired as part of a business combination be amended?
Measurement	
12	Can the cost of internally generated intangible assets be reliably measured?
13	Can amortisation periods be estimated?
14	Is it necessary for the fair value of intangible assets that are accounted for using the revaluation model to be measured by reference to an active market?
15	Because intangible assets often work together with other assets to generate value, can a fair value be linked to a specific intangible asset?
Presentation and Disclosure	
16	What information about recognised and unrecognised intangible assets do users of financial statements need? Where should the information be disclosed—financial statements or management commentary?
17	Should requirements be developed to disaggregate particular expenses that are associated with unrecognised intangible assets?
18	Should disclosure of qualitative and quantitative information about intangible items that reflects how an entity creates value and generates cash flows be required? Where should the information be disclosed—financial statements or management commentary?

Appendix B—Possible project approaches

B1. Table 2 sets out three possible project approaches that we developed for the purpose of facilitating discussion and seeking feedback from stakeholders (see paragraphs 30–31).

Table 2—Possible project approaches

Project approach	Description	Pros	Cons
1 All-in-one	<p>All topics identified by stakeholders further researched by the IASB to identify underlying problems and, if feasible, potential solutions.</p> <p>All of the IASB’s decisions published in a single consultation document (such as a discussion paper or exposure draft) and, once finalised, a new or amended IFRS Accounting Standard is issued.</p> <p>Therefore, although the discussion of topics would be sequenced (so that topics are tackled in a logical order), the consultation documents would be published, and a final IFRS Accounting Standard (or amendment) would be issued, only after all topics have been fully considered.</p>	<ul style="list-style-type: none"> • All topics further researched – less risk of not identifying an improvement to IFRS Accounting Standards. • Easier to consider the interaction between topics. 	<ul style="list-style-type: none"> • Significant amount of time until improvements to IFRS Accounting Standards implemented. • Resource may be expended on topics that ultimately do not result in improvements to IFRS Accounting Standards.

Project approach	Description	Pros	Cons
<p>2 Early evaluation</p>	<p>Initial outreach used to assign priorities to the topics identified by stakeholders.</p> <p>Only topics that meet a specified threshold explored further in the project. Identifying topics to explore further could be based on urgency, prevalence, likelihood of feasible solution, likelihood of benefits outweighing costs and so on.</p> <p>Topics meeting the threshold would be further researched by the IASB to identify underlying problems and, if feasible, potential solutions.</p> <p>IASB's decisions published in a single consultation document and would relate to those priority topics only, as would any new or amended requirements subsequently issued.</p>	<ul style="list-style-type: none"> Improvements made on a timelier basis. High priority topics dealt with – efficient use of IASB and stakeholder resources. Other topics could be investigated later if sufficient stakeholder demand. 	<ul style="list-style-type: none"> Not all stakeholders' concerns further researched. May not meet stakeholders' expectations of a comprehensive review of the accounting for intangibles. Time and resources spent on prioritising topics – might be more than expected if consensus is difficult to achieve. Risk of not pursuing a topic that should be explored because of simplicity of the process – for example, a topic might not be explored on the basis that it is unlikely a feasible solution can be developed, but further research might have identified a feasible solution. Developing a solution for a topic that is ring-fenced could be complex.

Project approach	Description	Pros	Cons
<p>3 Phased</p>	<p>The project is split into phases (for example, disclosure, recognition and measurement, or by intangible asset type, and so on).</p> <p>Consultation documents would be published and final requirements would be issued for each project phase, covering all topics included in that phase.</p> <p>For example, based on the feedback and research collected to date, the IASB could focus initially on improving the information that entities disclose about (recognised and unrecognised) intangible assets.</p> <p>The IASB would complete phase one before moving on to phase two, and so on.³</p>	<ul style="list-style-type: none"> Improvements made expediently for some topics. For example, users of financial statements appear to have identified improved disclosure requirements as the most likely way of satisfying their information needs. All topics eventually explored. Information from the research on disclosure requirements may inform research on other topics. 	<ul style="list-style-type: none"> Not all stakeholders may agree that the priority is disclosure (for example). There may also be more than one high priority topic. Risk that disclosure requirements (for example) have to be reconsidered when other topics are considered. Completion of the whole project would take longer than ‘all-in-one’ approach because of the need for multiple consultation documents. Some stakeholders may lose interest in the project after the first phase if the first phase deals with their biggest concerns.

³ Although, with more project resource, phases could be worked on concurrently (similar to the development of IFRS 9 *Financial Instruments*), this has not been specifically considered because the ability to work on topics concurrently is equally applicable to the other approaches—the more resource allocated to the project, the greater the scope there is for working on topics concurrently, whichever approach is followed.

Appendix C—Results of IFASS polling questions

1. Which of the following best describes the overall problem (and therefore the project objective) that, in your view, the IASB should seek to solve in this project? (41 participants answered)

Problem	%
IAS 38 is an old Accounting Standard that cannot cope with new types of intangible items that entities own and new ways entities are accessing and using intangible items – the IASB should seek to modernise the Standard to better cope with these items	37
Financial statements do not provide sufficient information to users about the intangible items an entity has – the IASB should seek to improve information in financial statements (either through more recognition of intangible assets or through improved disclosure requirements about unrecognised intangible assets)	22
Users find it difficult to compare entities that internally generate intangible assets and entities that acquire intangible assets because of the differing recognition requirements for these assets – the IASB should seek to improve comparisons of entities with different growth strategies	15
IAS 38 is a residual Standard and deals with intangible items that fall outside the scope of other IFRS Accounting Standards. Its requirements often do not adequately cope with these intangible items – the IASB should seek to amend the scope of IAS 38 and its requirements to better cope with these items	12
There is a significant difference between the market value of entities and the book value of their assets – the IASB should seek to close this gap	10
Other	5

2. Which of the following topics should the IASB prioritise to explore in its project on Intangible Assets? Please pick a maximum of 3 topics (52 participants answered)

Topic	Topic category	%
Consider intangible assets held for investing purposes (for example, cryptocurrencies and emission rights) separately	Scope	46
Explore information about broader intangible items rather than focusing solely on financial statement elements (expenses and assets)	Scope	31
Explore the information users need about recognised and unrecognised intangible assets and where that information should be located (in financial statements or outside financial statements)	Presentation and disclosure	31
Update the definition of an intangible asset and the associated application guidance for revisions to the <i>Conceptual Framework</i>	Definition	23
Reconsider the prohibitions in IAS 38 from recognising many internally generated intangible assets	Recognition	21
Reconsider the recognition criteria in IAS 38	Recognition	19
Develop requirements to provide qualitative and quantitative information about key intangible items that reflects how an entity creates value and generates future cash flows	Presentation and disclosure	17
Consider whether there should be a recognition difference between acquired and internally generated intangible assets	Recognition	15
Explore the properties of intangible assets and how they might be incorporated in the definition of an intangible asset	Definition	12
Consider whether specific practice issues applying the definition of an intangible asset (for example, software as a service) suggest a need to revise the definition of an intangible asset and associated application guidance	Definition	12
Consider how cost can be measured for internally generated intangible assets	Measurement	12
Reconsider the requirement to refer to an active market when revaluing an intangible asset	Measurement	10
Consider how to determine the useful life of an intangible asset	Measurement	8
Reconsider items that are scoped out of IAS 38 (for example, goodwill, exploration and evaluation expenditure)	Scope	6
Consider how fair value can be measured for intangible assets	Measurement	4
Develop more consistent labels and terminology	Definition	4
Reconsider the recognition criteria for intangible assets acquired in a business combination	Recognition	2
Develop requirements to disaggregate particular expenses associated with unrecognised intangible assets	Presentation and disclosure	2

3. Which of the following topics would you suggest the IASB do not explore, or allocate a low priority to, in its project on Intangible Assets? Please pick a maximum of 3 topics (39 participants answered)

Topic	Topic category	%
Develop requirements to disaggregate particular expenses associated with unrecognised intangible assets	Presentation and disclosure	41
Consider how fair value can be measured for intangible assets	Measurement	28
Consider how to determine the useful life of an intangible asset	Measurement	26
Reconsider items that are scoped out of IAS 38 (for example, goodwill, exploration and evaluation expenditure)	Scope	26
Develop more consistent labels and terminology	Definition	21
Reconsider the recognition criteria for intangible assets acquired in a business combination	Recognition	15
Consider how cost can be measured for internally generated intangible assets	Measurement	15
Explore information about broader intangible items rather than focusing solely on financial statement elements (expenses and assets)	Scope	13
Develop requirements to provide qualitative and quantitative information about key intangible items that reflects how an entity creates value and generates future cash flows	Presentation and disclosure	13
Consider intangible assets held for investing purposes (for example, cryptocurrencies and emission rights) separately	Scope	10
Reconsider the recognition criteria in IAS 38	Recognition	10
Consider whether there should be a recognition difference between acquired and internally generated intangible assets	Recognition	10
Reconsider the requirement to refer to an active market when revaluing an intangible asset	Measurement	10
Reconsider the prohibitions in IAS 38 from recognising many internally generated intangible assets	Recognition	8
Explore the properties of intangible assets and how they might be incorporated in the definition of an intangible asset. Update the definition of an intangible asset and the associated application guidance for revisions to the <i>Conceptual Framework</i>	Definition	5
Consider whether specific practice issues applying the definition of an intangible asset (for example, software as a service) suggest a need to revise the definition of an intangible asset and associated application guidance	Definition	3
Explore the information users need about recognised and unrecognised intangible assets and where that information should be located (in financial statements or outside financial statements)	Presentation and disclosure	0

4. Which of the project approaches would best respond to stakeholder concerns and allow timely progress? (37 participants answered)

Approach	%
Phased	51
All-in-one	32
Early Evaluation	16