

PRESS RELEASE

18 July 2013

IASB publishes a Discussion Paper on the *Conceptual Framework*

The International Accounting Standards Board (IASB) today published for public comment a Discussion Paper exploring possible changes to the IASB’s *Conceptual Framework for Financial Reporting*. The Discussion Paper is the first step towards issuing a revised *Conceptual Framework*.

The *Conceptual Framework* sets out the concepts that underlie the preparation and presentation of financial statements. It identifies principles for the IASB to use when it develops and revises its IFRSs.

The existing *Conceptual Framework* has enabled the IASB to develop high quality IFRSs that have improved financial reporting. However, it does not cover some important areas and some guidance needs updating.

In 2011, the IASB carried out an extensive public consultation to assist in identifying priorities for its agenda. Most respondents to that consultation identified work on the *Conceptual Framework* as a high priority.

This Discussion Paper is designed to obtain initial views and comments on important issues that the IASB will consider as it develops an Exposure Draft of a revised *Conceptual Framework*. The issues include:

- definitions of assets and liabilities;
- recognition and derecognition;
- the distinction between equity and liabilities;
- measurement;
- presentation and disclosure; and
- other comprehensive income (OCI).

Commenting on the publication of the Discussion Paper, Hans Hoogervorst, Chairman of the IASB said:

“The Conceptual Framework underpins the work of the IASB and affects all IFRSs that we develop. This Discussion Paper gives people the opportunity to help us to shape the future of financial reporting by discussing the concepts that drive our work.”

The Discussion Paper: *A Review of the Conceptual Framework for Financial Reporting* is [available for comment](#) until 14 January 2014. In addition to seeking input in the form of comment letters, the IASB will undertake an outreach programme designed to obtain feedback on the areas covered in the Discussion Paper.

A high level ‘Snapshot’ summary of the Discussion Paper is available [here](#). On 26 July 2013 the IASB will hold two live webcasts taking place at 10am and 3pm (both London time). More information, including details on how to register, can be found [here](#).

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Press enquiries:

Mark Byatt, Director of Communications and External Affairs, IFRS Foundation
Telephone: +44 (0)20 7246 6472
Email: mbyatt@ifrs.org

Chris Welsh, Communications Manager, IFRS Foundation
Telephone: +44 (0)20 7246 6495
Email: cwelsh@ifrs.org

Notes to editors

About the International Accounting Standards Board

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality, global accounting Standards that provide high quality, transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the co-operation of international and national bodies around the world. The IASB has 16 full-time members drawn from 13 countries and a variety of professional backgrounds. Board members are appointed by, and accountable to, the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.