

**Submitted electronically at [go.ifrs.org/comment](http://go.ifrs.org/comment)**

December 30, 2015

IFRS Foundation  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

**Subject: IASB Request for Views: 2015 Agenda Consultation.**

Dear International Accounting Standards Board (IASB) Members,

The Canadian Securities Administrators (CSA) is an organization of Canada's provincial and territorial securities regulators whose objective is to improve, coordinate and harmonize regulation of the Canadian capital markets. The CSA Chief Accountants Committee is comprised of the Chief Accountants from the provinces of Alberta, British Columbia, Ontario and Quebec. We are submitting this letter to you in response to the IASB Request for Views: 2015 Agenda Consultation.

We appreciate the opportunity to comment on the Agenda Consultation and offer the following comments on selected questions:

**Question 1: Factors that IASB should consider in allocating its resources**

We have comments on three topics relating to allocation of IASB resources.

First, we recommend that the IASB focus resources on maintenance and implementation projects, as these help achieve timely resolution of implementation challenges and inconsistencies. Narrow scope amendments, annual improvements, formal interpretations of existing standards, and agenda decisions from the Interpretations Committee all promote consistent application of IFRS.

Second, we support the Disclosure Initiative. Consistent with our comments on the IASB's 2011 agenda consultation, we think that IFRS disclosure requirements are voluminous, not always focused on the right disclosures, and inconsistently applied. For example, we have observed inconsistent approaches to disclosure relating to IAS 7 *Statement of Cash Flows* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and thus we urge the IASB to prioritize the disclosure projects relating to these standards. We also recommend prioritizing targeted improvements to disclosure requirements in other existing IFRSs.

Third, we support the IASB's work to improve the conceptual framework. Paragraph 47 of the Agenda Consultation notes that the IASB plans to complete this project in 2016.

However, as discussed in our recent letter dated November 23, 2015 on this project, we recommend that the IASB continue to work on the less developed areas of the framework such as the chapter on measurement.

### **Questions 2 & 3: Research programme priorities**

Based on our observations of issues that seem to generate implementation and consistency challenges, we recommend that the IASB give the following projects higher priority than the other projects noted in paragraphs 32 and 33 of the Agenda Consultation:

- Assessment stage:
  - definition of business
  - discount rate
  - goodwill and impairment
  - share based payment
  
- Development stage:
  - business combinations under common control
  - Disclosure Initiative – Principles of Disclosure

### **Question 4: Current work plan and major projects**

Consistent with comments to the IASB in our letter earlier this year in response to the Discussion Paper *Reporting the Financial Effect of Rate Regulation*, we encourage the IASB to complete, in the near future, its project on rate-regulated activities. Many Canadian public companies with rate-regulated activities have not used the interim standard IFRS 14 *Regulatory Deferral Accounts*, and stakeholders in Canada are eagerly awaiting completion of the IASB's comprehensive project on rate-regulated activities which would lead to more Canadian rate regulated entities transitioning to IFRS.

We support the work of the IASB on the major projects to develop standards that enhance consistent financial reporting. We look forward to completion of the projects on insurance contracts and leases. With respect to the Disclosure Initiative and the Conceptual Framework, please see our comments under question 1.

We currently do not see a pressing need for the Dynamic Risk Management project; therefore, we recommend giving this project a lower priority.

### **Question 5: IASB and the Interpretation Committee implementation support**

As the Interpretations Committee assesses requests against its agenda criteria, we encourage outreach to stakeholders in jurisdictions that use IFRS in order to assess diversity of reporting methods. We think the assessment should include consideration of diversity both across jurisdictions and within a particular jurisdiction. We also encourage the Interpretations Committee to include in its agenda decisions more detail about the situation considered to help a preparer determine whether its fact pattern is similar. We recommend that where an agenda decision states that a particular standard is clear, the

Interpretations Committee provide a more detailed rationale supporting its conclusion to promote consistent interpretation of IFRS requirements.

We note that the IASB has conducted a post-implementation review of IFRS 8 *Operating Segments* and added a narrow-scope maintenance and implementation project to amend IFRS 8. Identified weaknesses in the model, specifically in the identification of the Chief Operating Decision Maker and the aggregation of operating segments, continue to exist. These weaknesses result in a lack of relevant information for investors and a lack of comparability among reporting issuers. We recommend that the IASB prioritize timely resolution of the issues in the segment reporting model that were identified during the post-implementation review.

We also draw attention to the continued lack of clarity about disclosure required relating to events or conditions that may cast significant doubt upon an entity's ability to continue as a going concern. We note that in November 2013 the IASB decided to not proceed with proposed narrow-scope amendments, and the Interpretation Committee consequently removed the topic from its agenda in July 2014. We continue to see inconsistent practice in this area and recommend that the IASB further consider these disclosure requirements.

#### **Question 8: Proposed longer interval between agenda consultations**

We support a longer interval between IASB agenda consultations of four or five years.

If you have any questions about this letter, please do not hesitate to contact us.

Yours truly,

#### **The CSA Chief Accountants Committee**

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