



Comment Letter on the IASB's Request for Views 2015 Agenda Consultation.

IFRS Foundation
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Dear Madam/Sir,

In the present letter ICAC gives its view on the IASB's Request for Views 2015 Agenda Consultation.

The balance of the IASB's projects

1 The IASB's work plan includes five main areas of technical projects:

- (a) its research programme;**
- (b) its Standards-level programme;**
- (c) the Conceptual Framework;**
- (d) the Disclosure Initiative; and**
- (e) maintenance and implementation projects.**

What factors should the IASB consider in deciding how much of its resources should be allocated to each area listed above?

In our view, the Standards-level projects should be prioritized. Second in importance it should place the analysis of research projects identified in the answer to question 3 as of high importance and urgency. To issue formal Interpretations or a new Standard on these issues will become more useful in practice than the revision of the Conceptual Framework or the Disclosure Initiative.



Research projects

2 The IASB's research programme is laid out in paragraph 32 and a further potential research topic on IFRS 5 is noted in paragraph 33.

Should the IASB:

(a) add any further projects to its research programme? Which projects, and why? Please also explain which current research projects should be given a lower priority to create the capacity for the IASB to make progress on the project(s) that you suggested adding.

(b) remove from its research programme the projects on foreign currency translation (see paragraphs 39–41) and high inflation (see paragraphs 42–43)? Why or why not?

(c) remove any other projects from its research programme?

3 For each project on the research programme, including any new projects suggested by you in response to Question 2, please indicate its relative importance (high/medium/low) and urgency (high/medium/low).

Please also describe the factors that led you to assign those rankings, particularly for those items you ranked as high or low.

The current contents of research projects and the decisions taken by the IASB seem appropriate. It could be set other content, also relevant, but ICAC considers most useful to conclude the analysis of the issues that have been prioritized by the IASB.

In general terms all projects seem relevant and urgent, but below it is indicated a possible hierarchy in response to the question posed by the IASB:

Project stage	Project	Level of importance	Urgency
Assessment stage	Definition of a Business	Medium	Medium
	Discount Rates	High	High
	Goodwill and Impairment	High	High
	Income Taxes	Medium	Medium
	Pollutant Pricing Mechanisms (formerly Emissions Trading Schemes)	Low	Low
	Post-employment Benefits (including Pensions)	Medium	Medium
	Primary Financial Statements (formerly Performance Reporting)	Low	Low



	Provisions, Contingent Liabilities and Contingent Assets	Low	Low
	Share-based Payment	Medium	Medium
Development stage	Business Combinations under Common Control	High	High
	Disclosure Initiative—Principles of Disclosure	Medium	Medium
	Dynamic Risk Management	High	High
	Equity Method	High	High
	Financial Instruments with Characteristics of Equity	High	High

Major projects

4 Do you have any comments on the IASB's current work plan for major projects?

We have no further comments on major projects.

Maintenance and implementation projects

5 Are the IASB and the Interpretations Committee providing the right mix of implementation support to meet stakeholders' needs and is that support sufficient (see paragraphs 19–23 and 50–53)?

ICAC considers that the combination of support for implementation is sufficient to meet the needs of stakeholders.

Level of change

6 Does the IASB's work plan as a whole deliver change at the right pace and at a level of detail that is appropriate to principle-based standard-setting? Why or why not?

Any other comments

7 Do you have any other comments on the IASB's work plan?

However the answer given in question 1, the work plan of the IASB overall seems appropriate.

Frequency of Agenda Consultations

8 Because of the time needed to complete individual major projects, the IASB proposes that a five year interval between Agenda Consultations is more appropriate than the three year interval currently required. Do you agree? Why or why not?

If not, what interval do you suggest? Why?

The current three-year interval seems a suitable time.



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Please don't hesitate to contact us if you would like to clarify any point of this letter.

Madrid, 10th December 2015

Ana Mª Martínez-Pina

Chairman of ICAC