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## **Disclosure Initiative: Principles of Disclosure**

### **Cover Note**

#### **Objective**

- 1 The objective of this session is to discuss the topics that are expected to be included in the forthcoming IASB Discussion Paper *Disclosure Initiative - Principles of Disclosure* (the 'DP') based on the tentative IASB decisions on the project and other publicly available information and obtain EFRAG TEG views on them.

#### **Background**

- 2 The IASB expects to issue the DP in late March or early April 2017, with a comment period of 180 days. When the IASB issues the DP, the EFRAG Secretariat will bring a draft comment letter to EFRAG TEG (through conference call in April) and will ask EFRAG TEG to recommend it to the EFRAG Board.
- 3 The stated project objectives of the Principles of Disclosure are to:
  - (a) help entities to apply better judgement and communicate information more effectively;
  - (b) improve the effectiveness of disclosures for the primary users of financial statements; and
  - (c) assist the IASB to improve disclosure requirements in IFRS Standards.
- 4 The DP considers the existing requirements in IAS 1 *Presentation of Financial Statements* as a starting point with a view to either:
  - (a) making amendments to parts of IAS 1; or
  - (b) creating a new disclosure standard to replace parts of IAS 1.
- 5 The EFRAG Secretariat has prepared tentative responses to the questions that are expected to be included in the DP.

#### **Agenda Papers**

- 6 In addition to this cover note, agenda papers for this session are:
  - (a) Agenda paper 05-02 *Issues paper on Principles of Disclosure TEG 17-03-29*; and
  - (b) Agenda paper 05-03 *Issues paper on Comparison with the EFRAG-ANC-FRC DP - for background only - TEG 17-03-29*.