

## STAFF PAPER

October 2018

## Accounting Standards Advisory Forum

<b>Project</b>	<b>IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Accounting policies and accounting estimates</b>		
<b>Paper topic</b>	Accounting Standards Advisory Forum feedback		
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**Background**

1. The International Accounting Standard Board (Board) published the Exposure Draft *Accounting Policies and Accounting Estimates* (Proposed amendments to IAS 8) (Exposure Draft) in September 2017. The proposed amendments aim to help entities distinguish accounting policies from accounting estimates.
2. We provided the Board with a summary of the feedback on the Exposure Draft in March 2018. We also advised the Board that we would present our analysis of that feedback to the IFRS Interpretations Committee (Committee) and seek their advice on the next steps for this project. The Committee will discuss this matter at its September meeting.

**Paper supporting the discussion at this meeting**

3. We included Agenda Paper 7A to support our discussions with members of the Accounting Standards Advisory Forum (ASAF). That paper reproduces the paper the Committee will discuss at its September meeting and includes our analysis and recommendations on the key matters identified in the feedback to the Exposure Draft.

## Purpose of this meeting

4. We previously sought your views regarding feedback on some aspects of the Exposure Draft in April 2018. In particular, we asked whether, in your view:
- (a) providing illustrative examples in the proposed amendments was feasible—see Appendix C of Agenda Paper 7A for a summary of your views on this matter; and
  - (b) finalising the amendments as proposed would provide sufficient improvement for the Board to proceed with the amendments—see paragraphs 74(c) of Agenda Paper 7A for a summary of your views on this matter.
5. The purpose of this meeting is to obtain your views on our analysis and recommendations included in Agenda Paper 7A. Although we welcome comments on all matters discussed in that paper, we are particularly interested in your views on the following two matters:
- (a) proposed definition of accounting estimates (Issue I)—see paragraphs 10–39 of Agenda Paper 7A for our analysis of the feedback on this matter and paragraphs 40–42 of Agenda Paper 7A for our recommendation on this matter; and
  - (b) proposed definition of accounting policies (Issue II)—see paragraphs 43–58 of Agenda Paper 7A for our analysis of the feedback on this matter and paragraph 59 of Agenda Paper 7A for our recommendation on this matter.

### Questions for ASAF members

1. Do you have any comments on our analysis of the feedback and our recommendation on the definition of accounting estimates?
2. Do you have any comments on our analysis of the feedback and our recommendation on the definition of accounting policies?
3. Do you have any other comments on our analysis of other matters included in agenda paper 7A?