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By email to:

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7 March 2022

UK Endorsement Board Regulatory Strategy 2022/23

We welcome the opportunity to comment on the UK Endorsement Board's (UKEB) Regulatory Strategy 2022/23. We are supportive of the UKEB and the overall approach to delivery against its statutory functions.

Strategic objectives

We support the UKEB's focus on, and approach to, influencing activities. Influencing the IASB from an early stage of standard development provides the best opportunity to promote high-quality financial reporting standards that align with the UK endorsement criteria and promote development of a single set of international standards.

We support the approach to the assessment of international standards for adoption in the UK. Timely decisions and proportionate stakeholder engagement, together with the UKEB's influencing activities, will reduce uncertainty as to the UK financial reporting framework.

Workplan 2022/23

We agree that the UKEB's workplan will need to be agile to address any changes to the IASB's workplan, particularly once the outcome of the IASB's latest agenda consultation becomes clear.

We recommend that the UKEB keep the details of the workplan and strategic objectives under review to enable the UKEB to respond to uncertainties over budget or resources that may arise as the UKEB establishes itself and develops its relationship with ARGAs. This may necessitate prioritisation of activities. We are happy to take part in any future consultation on prioritisation or other developments in workplans.

We note that the UKEB has identified two main research projects: intangible assets and reporting on climate-related matters in financial statements. Reporting of climate related matters in financial statements is a 'hot topic' and we understand why the UKEB want to be part of the research activity relating to this area. A research project on intangible assets could take a number of different forms. Responsiveness to IASB activities and objectives for any project on intangible assets will be particularly important in order to focus research work effectively. The focus of research on intangible assets will need careful consideration; taking into account priorities for the UK, pre-existing research, and the feasibility of contributing to meaningful change.

Yours faithfully

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, slightly slanted style. The letters are dark and clear against the white background.

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