Invitation to Comment:

Draft Comment Letter– *Third Agenda Consultation*

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| Deadline for completion of this Invitation to Comment:Close of business 31 August 2021Please submit to: agendaconsultation@endorsement-board.uk  |

UK Endorsement Board

The UK Endorsement Board (UKEB) is responsible for endorsement and adoption of IFRS for use in the UK and therefore is the UK’s National Standard Setter for IFRS. The UKEB also leads the UK’s engagement with the IFRS Foundation (Foundation) on the development of new standards, amendments and interpretations. This letter is intended to contribute to the International Accounting Standards Board’s (IASB) due process. The views expressed by the UKEB in this letter are separate from, and will not necessarily affect the conclusions in, any endorsement and adoption assessment on new or amended International Accounting Standards undertaken by the UKEB.

Introduction

The objective of this Invitation to Comment is to obtain input from stakeholders on the UKEB’s draft comment letter on the IASB’s *Third Agenda Consultation.*

Who should respond to this Invitation to Comment?

Stakeholders with an interest in the IASB’s future agenda.

How to respond to this Invitation to Comment

Please download this document, answer any questions on which you would like to provide views, and return to agendaconsultation@endorsement-board.uk by close of business on 31 August 2021.

We welcome responses providing views on individual questions as well as comprehensive responses to all questions.

Privacy and other policies

The data collected through submitting this document will be stored and processed by the UKEB. By submitting this document, you consent to the UKEB processing your data for the purposes of influencing the development of and endorsing IFRS for use in the UK. For further information, please see our Privacy Statements and Notices and other Policies (e.g. Consultation Responses Policy and Data Protection Policy)[[1]](#footnote-2).

The UKEB’s policy is to publish on its website all responses to formal consultations issued by the UKEB unless the respondent explicitly requests otherwise. A standard confidentiality statement in an e-mail message will not be regarded as a request for non-disclosure. If you do not wish your signature to be published please provide UKEB with an unsigned version of your submission. The UKEB prefers to publish responses that do not include a personal signature. Other than the name of the organisation/individual responding, information contained in the “Your Details” document will not be published. The UKEB does not edit personal information (such as telephone numbers, postal or e-mail addresses) from any other document submitted; therefore, only information that you wish to be published should be submitted in such responses.

Questions

A Strategic direction and allocation of resources

Paragraphs 14–18 and Table 1 of the IASB’s [Request for Information](https://www.ifrs.org/content/dam/ifrs/project/third-agenda-consultation/rfi-third-agenda-consultation-2021.pdf) provide an overview of the IASB’s main activities and the current level of focus for each activity.

Paragraphs [A1 and A2](https://www.endorsement-board.uk/third-agenda-consultation) of the UKEB draft comment letter set out the UKEB’s views on the IASB’s strategic direction and balance of activities.

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| 1. Do you agree with the UKEB’s recommendations in those paragraphs? Please explain why or why not.
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**B Criteria for assessing the priority of financial reporting issues that could be added to the Board’s work plan**

Paragraph 21 of the [Request for Information](https://www.ifrs.org/content/dam/ifrs/project/third-agenda-consultation/rfi-third-agenda-consultation-2021.pdf) discusses the criteria the IASB proposes to continue using when assessing the priority of financial reporting issues that could be added to its work plan.

Paragraphs A3-A5 of the UKEB draft comment [letter](https://www.endorsement-board.uk/third-agenda-consultation) set out the UKEB’s views on the IASB’s criteria used to assess the priority of financial reporting issues to be added to the workplan.

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| 1. Do you agree with the UKEB’s recommendations in those paragraphs? Please explain why or why not.
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**C Priority projects**

Paragraphs 24–28 of the [Request for Information](https://www.ifrs.org/content/dam/ifrs/project/third-agenda-consultation/rfi-third-agenda-consultation-2021.pdf) provide an overview of financial reporting issues that could be added to the IASB’s work plan as well as the IASB’s capacity for new projects. The scope of each financial reporting issue is set out in Appendix B of the Request for Information with the IASB expecting to be able to start either:

* two to three large projects; or
* four to five medium-sized projects; or
* seven to eight small projects; or
* an equivalent combination of large, medium and small projects

Paragraphs [A6-A10](https://www.endorsement-board.uk/third-agenda-consultation) of the UKEB draft comment letter set out the UKEB’s draft views on priority financial reporting issues.

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| 1. Do you agree that the three highest priority projects for IASB are: climate-related risk, intangibles, and statement of cash flows? Please explain why or why not.
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| 1. Do you agree that the remaining projects identified in IASB’s Request for Information are low priority? Please explain why or why not.
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1. Other comments

Appendix A in the [Request for Information](https://www.ifrs.org/content/dam/ifrs/project/third-agenda-consultation/rfi-third-agenda-consultation-2021.pdf) provides a summary of the IASB’s current work plan.

Paragraphs A12 to A14 and Appendix 2 in the UKEB’s draft comment [letter](https://www.endorsement-board.uk/third-agenda-consultation) set out UKEB’s other comments.

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| 1. Do you agree with the UKEB’s recommendation that the climate related risk and intangibles projects should be approached thematically, considering their impact across all Standards to support consistency and efficiency? Please explain why or why not.
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| 1. Do you have any other comments on the thematic approach proposed in the UKEB’s DCL?
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| 1. Do you have any comments on the projects identified in the UKEB’s draft comment letter for pause or rationalisation from the IASB’s work plan in order to free up resources?
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**Thank you for completing this Invitation to Comment**

1. These policies can be accessed from the footer in the UKEB website here: <https://www.endorsement-board.uk> [↑](#footnote-ref-2)