

# Feedback Statement

## Regulatory Strategy 2023/24

March 2023

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# Foreword



The UK Endorsement Board is pleased to present a summary of the comments received from stakeholders regarding our draft 2023/24 Regulatory Strategy.

On behalf of the Board, I thank all respondents for their considered feedback.

We expect 2023/24 to be another busy and productive year and look forward to continuing our engagement with stakeholders to ensure that UKEB achieves its strategic objectives.

Pauline Wallace

UKEB Chair

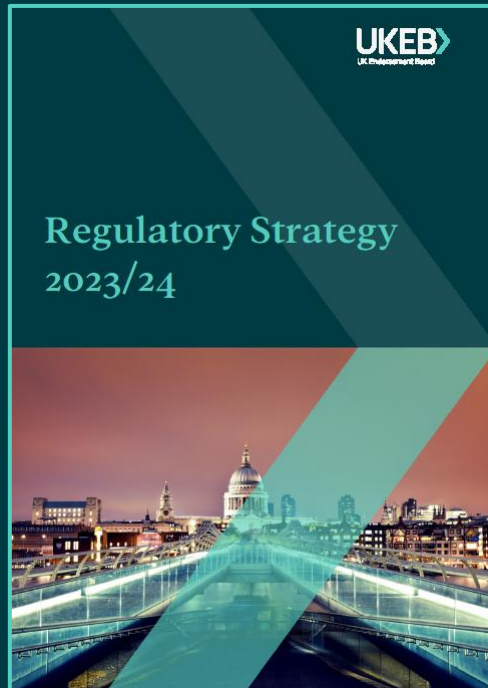
# Our purpose

The UKEB is the UK's National Standard Setter for IFRS, responsible for the endorsement and adoption of IFRS for use in the UK. We also lead the UK's engagement with the IFRS Foundation on the development of new standards, amendments and interpretations.

## Statutory functions:

- Participate in, and contribute to, the development of a single set of international financial reporting standards; and
- Adopt international accounting standards when they meet the criteria in Statutory Instrument 2019/685 'The International Accounting Standard and European Public Limited-Liability Company (Amendments etc.) (EU Exit) Regulations 2019'.

# Feedback statement objective



This **feedback statement** summarises the comments received from respondents during the UKESB's public consultation of the **draft 2023/24 Regulatory Strategy ("Strategy")** and explains UKESB's position in response to those comments.

# Background

The draft Strategy was published for public consultation on 16 December 2022 and was open for comment for six weeks, closing on 27 January 2023.

During the consultation period, the UKEB promoted awareness of the draft Strategy and Invitation to Comment through various channels including the UKEB website, press notice, subscriber news alerts and LinkedIn.

The Board received four comment letters from the following respondents:

- Deloitte LLP (Auditors and Accounting Firms);
- Ernst & Young (Auditors and Accounting Firms);
- PwC (Auditors and Accounting Firms);
- ICAEW (Professional Accountancy Bodies).

Comments letters were published on the UKEB website and all feedback considered when finalising the Strategy.

# Summary

Respondents indicated broad support for the UKEB's 2023/24 Regulatory Strategy in terms of both the overarching strategic objectives and the workplan. There was also support for the UKEB's ongoing engagement with the ISSB and the focus on how ISSB sustainability standards interact with IASB accounting standards.

Specific areas of feedback and UKEB responses are set out on the next page.

As the year progresses the UKEB will continue to assess its project prioritisation, its stakeholder engagement activities, and its approach to monitoring and measuring the Board's effectiveness in meeting its statutory objectives.

# Consultation feedback and UKEB response

Stakeholder Comment		UKEB Response
1	Ambitious workplan may be challenging to achieve.	The UKEB workplan is ambitious but achievable. The projects included reflect, by necessity, the anticipated 2023/24 agenda of both the IASB and ISSB. The UKEB's workplan is likely to be amended over the coming year, to reflect any subsequent changes to the IASB and ISSB agendas.
2	Indicate project prioritisation on the workplan so stakeholders can anticipate when their engagement may be needed.	One response suggested several detailed changes to the workplan, which was updated as suggested to remove inconsistencies and to indicate when work is expected to take place. If the timing is uncertain, it has been left blank.
3	Prioritise projects regarding 'International Tax Reform – Pillar Two Model Rules'.	The UKEB's work in this area commenced during February 2023, with a comment letter to the IASB submitted in line with the IASB's March 2023 comment deadline. At its February 2023 Board meeting, the UKEB also tentatively agreed to undertake a shortened endorsement and adoption timeline due to the concerns expressed by stakeholders that this Amendment would need to be used by companies immediately.
4	Ensure UKEB's research projects on intangible assets add something new to the large body of existing research.	The UKEB is mindful of balancing its limited resources with the need for evidence-based and impactful research for all its research.
5	Further detail as to how the UKEB Board measures its effectiveness in meeting its statutory objectives.	The 'Measuring Success' section of the Strategy has been expanded to include details of how it monitors its influencing activities, the Annual Board Effectiveness Review and annual reports to both the Secretary of State and the FRC. These additional annual exercises in measuring and summarising the Board's effectiveness across all areas of its statutory objectives were commenced in 2022.



# Disclaimer

This feedback statement has been produced in order to set out the UKEB response to stakeholder comments received on the draft 2023/24 Regulatory Strategy and should not be relied upon for any other purpose.

The views expressed in this feedback statement are those of the UKEB at the point of publication.

Any sentiment or opinion expressed within this feedback statement will not necessarily bind the conclusions, decisions, endorsement or adoption of any new or amended IFRS by the UKEB.

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