

# Feedback statement on PIR IFRS 10, IFRS 11 & IFRS 12

## Executive Summary

Project Type	Influencing
Project Scope	Significant
<b>Purpose of the paper</b>	
This paper seeks Board members' approval for publication of the UKEB Secretariat's feedback statement on its response to the IASB's post-implementation review of IFRS 10, IFRS 11 and IFRS 12.	
<b>Decisions for the Board</b>	
Board members are asked to approve for publication the UKEB Secretariat's feedback statement on the response to the IASB's post-implementation review of IFRS 10, IFRS 11 and IFRS 12.	
<b>Summary of the Issue</b>	
The IASB issued its <a href="#">Request for Information: Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12</a> (IASB's RFI) in December 2020. Ahead of the delegation of statutory powers to the UKEB, the UKEB Secretariat was charged with developing a response to the IASB's RFI on behalf of the UK. UKEB Board members provided technical input into that <a href="#">response</a> before its publication during April and May 2021. In line with due process, the feedback statement is now presented to Board members for approval for publication.	
<b>Recommendation</b>	
That the board approves the feedback statement for publication.	
<b>Appendices</b>	
Appendix 1	Feedback statement on Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12.

## Key Issue

1. The IASB published its request for information (RFI) on its Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12 in December 2020, with a comment deadline of 10 May 2021.
2. In preparation for the delegation of powers by the Secretary of State to the UK Endorsement Board, in early 2021 the UKEB Secretariat commenced a significant scope influencing project to develop a response to IASB's RFI. The work to develop the draft response was undertaken from January to April 2021.
3. The evidence base for the views expressed in the comment letter was developed through outreach and financial statement reviews. Outreach included stakeholder round tables and publication of the draft response for comment. Financial statement reviews were performed on a selected sample of 35 UK IFRS reporters.
4. At the April and May UKEB meetings Board members provided technical input into the UKEB Secretariat's final response before its publication and submission to IASB.
5. In line with due process in place at the start of the project, a feedback statement has now been prepared and is included at Appendix 1. The Board is asked to consider the feedback statement and approve it for publication.

Does the Board approve the feedback statement for publication?
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## Next Steps

6. Subject to approval from Board members, we will publish the feedback statement on the UKEB website.