



THIRD IASB AGENDA CONSULTATION

Issued 27 September 2021

ICAEW welcomes the opportunity to comment on the IASB's request for information on its *Third Agenda Consultation* published in March 2021, a copy of which is available from this [link](#).

ICAEW welcomes the opportunity to respond to the IASB's third agenda consultation, which is a crucial part of the IASB's overall due process, providing a useful opportunity to reflect on the progress made in recent years and to consider any ongoing or new accounting issues that have arisen.

This response of 27 September 2021 has been prepared by the ICAEW Financial Reporting Faculty. Recognised internationally as a leading authority on financial reporting, the faculty, through its Financial Reporting Committee, is responsible for formulating ICAEW policy on financial reporting issues and makes submissions to standard setters and other external bodies on behalf of ICAEW. The faculty provides an extensive range of services to its members including providing practical assistance with common financial reporting problems.

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KEY POINTS

Support for the agenda consultation

1. ICAEW welcomes this opportunity to respond to the IASB's third agenda consultation. In our view this is a crucial part of the IASB's overall due process, providing a useful opportunity to reflect on the progress made in recent years and to consider any on-going or new accounting issues that have arisen.
2. Since the previous agenda consultation in 2015, the IASB has made great strides, including finalising the major projects relating to leases and insurance contracts and advancing progress on the various individual projects sitting under the umbrella of 'Better Communication in Financial Reporting'. We congratulate the IASB for the progress made in these and other major projects, and also for the agility shown in responding to urgent issues arising in recent times, for example, in relation to the COVID-19 pandemic and IBOR reform.

Reiterating the importance of IFRS

3. We believe that the agenda consultation provides an opportunity to take stock of the importance of IFRS at a time of significant change in corporate reporting, the wider economy, and evolving user needs. It is now close to 10 years since ICAEW issued its report *The future of IFRS*, yet many of its findings stand true today. For example, the report highlighted the many benefits that arise from the availability of a set of truly global, high quality accounting standards which provide the foundation for transparent and comparable financial statements and that clearly reflect economic reality and improve investor confidence.
4. The report also outlined how IFRS provides a universal 'financial language' which helps reduce preparation costs and increases cross-border trading in securities as international investors can more readily compare the performance of companies based in different countries. This can result in increased market efficiency and a reduction in the cost of raising capital for companies, which ultimately helps to boost growth. As economies around the world recover from the significant effects of COVID-19, while grappling with major issues such as climate change, the importance of providing users with transparent and comparable information which improves market efficiency and supports growth is as important as ever.
5. To ensure that these benefits continue to be applied, it is essential for IFRS to adapt and evolve. We are pleased, therefore, to note that several of the Board's potential future projects relate to issues which have significantly increased in importance in recent years and reflect the continued evolution of user needs and interests. For example, projects relating to climate-related risks, the growing importance of intangibles in business models, and the emergence of new transactions such as cryptocurrencies. Indeed, as discussed in our response to question 3, we believe that it is these 'new' and cross-cutting issues which should be granted the highest priority in the IASB's upcoming work plan.

Interaction with sustainability reporting standards

6. Another important aspect of the changing corporate reporting landscape is the growing importance of sustainability reporting and how this is intertwined with information included in financial statements. ICAEW strongly supports plans for the IFRS Foundation to set up the proposed International Sustainability Standards Board (ISSB). As we have previously commented, one of the key advantages of the IFRS Foundation establishing a sustainability reporting standards board is the natural linkage and coordination that can occur with the IASB.
7. Not only will this linkage and coordination be a key advantage for the IFRS Foundation, it will also filter down to preparers and analysts, who very often are involved in corporate reporting across the whole annual report – stakeholders will appreciate effective interaction between the two boards. When setting future plans, both the IASB and the new ISSB should be

mindful that some individuals may be addressing consultations and new standards issued by both boards and this may place some strain on stakeholder capacity, particularly in the shorter term as sustainability reporting is prioritised.

8. There is very little recognition of this expected interaction within the agenda consultation, particularly with the IASB's proposed breakdown of key activities. We recognise that the ISSB has not yet been established and that for this reason the IASB at this stage may well be restricted in setting out detailed plans of how it intends to interact with the new board. Nevertheless, as part of the next steps in this agenda consultation, we strongly recommend that the IASB adds a dedicated activity for supporting, interacting, and collaborating with the new board for sustainability reporting to the existing list of activities.

Thematic approach

9. When assessing the potential projects that could be added to the IASB's future work plan, we have given higher priority to issues that have substantial cross-over between projects and/or which affect multiple standards. We would strongly encourage the IASB to take a similar thematic approach when identifying priority projects.
10. In our view, adopting this approach could help the IASB assess whether it would be more efficient to tackle two or three projects in tandem to gain efficiencies and consistent outcomes simultaneously. For example, there is likely to be cross-over between a project on intangible assets with a project on the accounting for emission rights. While they might ultimately branch off into their own separate projects, some significant decisions will need to be made up-front which affect the direction of both.

Agile and proactive standard setting

11. Broadly speaking, the gestation period for major new standards (from initial proposals into fully fledged standards) is typically at least five years, but sometimes longer. While we fully support the IASB's robust due process procedures, which help ensure high quality accounting standards, we suggest that the IASB considers how it might balance its due process with the need to be agile in certain circumstances. For example, is there scope for the IASB to 'fast track' projects which are more time sensitive?
12. As noted above, we welcome the IASB's quick turn-around on issues related to COVID-19-related rent concessions and IBOR reform. It would be helpful if the IASB were to use this recent experience to consider how it could integrate a more agile approach more broadly. For example, should the project relating to climate risk take priority over existing projects on the work plan, given the urgency of the matters it is seeking to address? The key here is to ensure that new or amended standards are issued in a timely manner, avoiding stakeholders being forced to find alternative routes leading to inconsistent reporting, while not compromising high quality due process.
13. For the avoidance of doubt, while we would encourage the IASB to consider how to adopt a more agile approach, we would nevertheless still recommend that normal consultation periods for exposure drafts, discussion papers and the associated outreach are all preserved. Proper comment periods are essential to allow stakeholders sufficient time to review and comment on proposals and to ensure the overall quality of the standards.

Time for a stocktake

14. As well as considering potential future projects, we have also taken into account the IASB's existing work plan. In our view, the IASB should use this opportunity to consider whether any projects might usefully be paused or reconsidered with a view to freeing up resource to progress more urgent matters. We discuss this matter further in question 4 below.

ANSWERS TO SPECIFIC QUESTIONS

Question 1- Strategic direction and balance of the Board's activities

The Board's main activities include:

- *developing new IFRS Standards and major amendments to IFRS Standards 40-45%;*
- *maintaining IFRS Standards and supporting their consistent application 15-20%;*
- *developing and maintaining the IFRS for SMEs Standard 5%;*
- *supporting digital financial reporting by developing and maintaining the IFRS Taxonomy 5%;*
- *improving the understandability and accessibility of the Standards 5%; and*
- *engaging with stakeholders 20-25%.*

Paragraphs 14–18 and Table 1 provide an overview of the Board's main activities and the current level of focus for each activity. We would like your feedback on the overall balance of our main activities.

(a) Should the Board increase, leave unchanged or decrease its current level of focus for each main activity? Why or why not? You can also specify the types of work within each main activity that the Board should increase or decrease, including your reasons for such changes.

(b) Should the Board undertake any other activities within the current scope of its work?

15. Yes, we broadly agree with the proposed allocation of time and focus for each of the main activities set out in Table 1 of the consultation document. Notwithstanding our support, we suggest that further consideration is needed with regards to activities relating to digital reporting, and the interaction of the IASB with the proposed new international sustainability reporting standards board.

Digital Reporting

16. We agree with the 5% allocated to supporting digital financial reporting (recognising that some work in this area might be needed to dovetail with the work of the proposed ISSB). Within this area, we suggest that the IASB considers carefully what projects are undertaken, taking into account internal expertise and any relevant work being undertaken by other organisations. Where appropriate, we encourage the IASB to either collaborate or complement the work of other organisations rather than duplicating any existing initiatives. In our view, this will enable the IASB to address the topic more effectively, resulting in less duplication and more consistency in the marketplace.
17. Taking the above matters into account will help the IASB focus its attention on activities where it has the most to contribute, for example the ongoing work to develop and maintain the taxonomy.

Interaction with sustainability reporting standards

18. While we acknowledge that the focus of the agenda consultation is on the IASB's existing scope of work, we believe it is essential for the IASB's forthcoming work plan to take account of its interaction with the proposed new board that will set international sustainability reporting standards.
19. The IFRS Foundation's *Consultation Paper on Sustainability Reporting* issued in 2020 stated that the two boards will work alongside each other and 'the IASB and its staff could collaborate with the SSB; their expertise could be used to develop research synergies. The boards would need formal and informal mechanisms for communication and dialogue to develop these links and create synergies'. However, this expected interaction does not appear to be reflected in the IASB's activities as set out in the consultation paper.

20. While we recognise that the new board has not yet been established and that for this reason the IASB may well be restricted in setting out detailed plans, we nevertheless strongly recommend adding a dedicated activity for supporting, interacting, and collaborating with the new board for sustainability reporting to the existing list of activities, as this is inevitably going to require a significant degree of focus.

Improving the understandability and accessibility of Standards

21. While we agree with the current 5% allocated to activities relating to understandability and accessibility of the standards, we nevertheless believe that the overall understandability of the full suite of IFRS could be improved. Our focus here is on language and terminology rather than the requirements themselves. For example, there are instances of the same term having a different meaning between standards, different words being used when the intended meaning is the same, and cases of double negatives. We recognise, however, that undertaking a project to improve overall understandability of language/terminology would be an extensive project which would require great care to avoid adverse unintended consequences.
22. In light of this we do not suggest that this is a high priority project at this stage, but rather something to consider over the longer-term. That said, we urge the IASB in the meantime to ensure that guiding principles are embedded into the drafting process to ensure clarity of language for standard-setting activities. Doing so would fit within the remit of the existing activity of 'drafting clear Standards' as outlined in the consultation paper. When more complex standards are being developed, it may also be useful to explore other ways to road-test the standards, with a focus on language and terminology. For example, something similar to the TRG set up to test IFRS 15 *Revenue from Contracts with Customers*.

Question 2 - Criteria for assessing the priority of financial reporting issues that could be added to the Board's work plan

Paragraph 21 discusses the criteria the Board proposes to continue using when assessing the priority of financial reporting issues that could be added to its work plan.

(a) Do you think the Board has identified the right criteria to use? Why or why not?

(b) Should the Board consider any other criteria? If so, what additional criteria should be considered and why?

23. While we broadly agree with the criteria set out for assessing the priority of financial reporting issues, we have some observations, as set out below:
- It is unclear why a simple cost/benefit analysis does not form part of the criteria listed. This would be of particular importance to preparers of financial statements and might be a significant factor in assessing priorities.
 - We note that there is a criterion regarding the importance of the matter to investors but there is no regard for the importance to, or demand from companies or wider society.
 - The second criterion considers whether there is any current deficiency in the way companies report. We would like to emphasise that as part of this criterion the IASB should consider if the matter is an application issue or a standard-setting issue, as this distinction might have a different response. For example, should there be an issue with the ability of entities to apply a standard consistently, this might be better addressed through the IFRS Interpretations Committee.
 - It is not clear whether the criterion regarding complexity and feasibility of the potential project means that projects that are too complex for current resource would be postponed, or whether there is scope for increasing resource to cater for such projects if they are deemed to be a higher priority. Further clarity on this point would be helpful.
 - The final criterion describes the capacity of the Board to make timely progress on a potential project. We believe that if a project is time critical then the project is

automatically of higher priority, and we would suggest altering this criterion to 'Whether the nature of the financial reporting issue is time specific or reflects a longer-term more permanent issue'. We do not agree that the Board's capacity itself should impact on individual project priority although recognise that IASB capacity will affect the number of projects it can handle at a time.

Question 3 - Financial reporting issues that could be added to the Board's work plan

Paragraphs 24–28 provide an overview of financial reporting issues that could be added to the Board's work plan.

(a) What priority would you give each of the potential projects described in Appendix B—high, medium or low—considering the Board's capacity to add financial reporting issues to its work plan for 2022 to 2026 (see paragraphs 27–28)? If you have no opinion, please say so. Please provide information that explains your prioritisation and whether your prioritisation refers to all or only some aspects of the potential projects. The Board is particularly interested in explanations for potential projects that you rate a high or low priority.

(b) Should the Board add any financial reporting issues not described in Appendix B to its work plan for 2022 to 2026? You can suggest as many issues as you consider necessary taking into consideration the Board's capacity to add financial reporting issues to its work plan for 2022 to 2026 (see paragraphs 27–28). To help the Board analyse the feedback, when possible, please explain:

(i) the nature of the issue; and

(ii) why you think the issue is important.

24. We have identified four areas which we consider to be high priority projects for the IASB. New and emerging issues that identify gaps in current reporting standards and those that are cross-cutting between multiple standards were the main criteria used to determine high priority areas. These are discussed in detail below. This is followed by a table setting out our assessment of each of the proposed 22 projects.

Climate-related risks

25. We agree that ensuring that climate-related risks are appropriately reflected in the financial statements is a high priority. While the IASB has already issued useful educational material on this matter, we agree that further thought is needed as to whether additional guidance is required.
26. The three individual projects outlined in the consultation document all have merit. For example, the project on pollutant pricing mechanisms highlights a clear gap in IFRS Standards, while the projects on lowering the threshold for disclosing information about sources of uncertainty and broadening the requirements in IAS 36 could help address any missing links between current requirements and investor needs.
27. However, before embarking on any standard-setting activity, we encourage the IASB to consider this project more broadly. In particular, to clearly identify the extent to which existing IFRS standards need to be strengthened, where there are clear gaps in requirements, and the extent to which improved reporting might be better addressed through improved implementation of existing requirements.
28. In addition, as this project progresses we encourage the IASB to take account of developments and output from the ISSB as this may identify particular areas or new matters that need to be prioritised within a broader project on climate-related risks.

Commodity transactions (including cryptocurrencies)

29. The IASB has proposed two separate but interrelated projects – the first on commodity transactions and the second on cryptocurrencies and related transactions. While the IASB has set out different potential aspects to each project, they both include the proposal to

‘develop a standard to cover a range of non-financial tangible and intangible assets held solely for investment purposes (including some cryptocurrencies/commodities/emissions allowances)’. In our view, it is this broader (and larger) project that should be taken on as a high priority.

30. That said, our preference would be for this project to be widened to also cover the accounting for non-financial assets held for either investment or trading purposes. These transactions are occurring more and more frequently in business. The risk of narrowing the scope too much would be that by the time the standard is available it would already be out of date.
31. If, due to resource constraints, a large project on this topic is not possible, then our preference would be to focus on developing requirements for common commodity transactions as described in B13 (a) as well as developing requirements for reporting cryptocurrencies held for more than just investment purposes. With the work on crypto-assets/liabilities ranking higher on the priority list than commodity transactions.

Intangible assets

32. We would consider a project on intangible assets to be a high priority. Intangibles have of course become an increasingly important factor in the creation of value for many entities, yet as described in paragraphs B49 there are a number of challenges with the current reporting framework. This includes concerns that the scope of IAS 38 Intangible Assets captures assets that would be better addressed within the scope of another IFRS and the information issues that arise as a result of having different accounting treatments for internally generated intangible assets versus acquired intangible assets. Accordingly, our preference would be for the IASB to take on the large project set out in B52(d) which would require a comprehensive review of IAS 38.
33. Although not explicitly discussed in the consultation paper, we believe that this comprehensive review should also consider the challenge of measuring intangible assets. For most internally generated intangibles both cost and fair value are very difficult to determine. Also, the fair value of many purchased and internally generated intangibles can change rapidly and fluctuate from one reporting period to the next. These issues are generally overlooked in the current standards. However, these measurement challenges are not exclusive to intangibles but arise elsewhere including certain tangible assets for example mineral reserves. Addressing this matter as part of a review of IAS 38 may well lead to a better approach in other standards.
34. We also note that there is some cross-over between the scope of this project with a number of other projects such as cryptocurrencies and emission rights ie, to consider whether these new transactions should be within the scope of separate standards. In our view, this increases the importance of this project as it is a cross cutting issue. As noted above, our strong view is that the IASB takes a thematic approach when selecting which projects to add to its future work plan.

Statement of cash flows

35. We believe that a project on the statement of cash flows should also be a high priority. Particular issues that we are aware of through our discussions include:
 - Supplier financing arrangements: effect of non-cash movements.
 - Reconciliation of cash inflows/outflows to balance sheet movements.
 - Inconsistent classifications of common cash movements under financing activities or investing activities.
 - Non-cash lease movements: how to best disclose these in the cash flow statement.
 - The definition of cash.

36. We would also support consideration of removing the requirement for financial institutions to produce a cash flow statement and are aware that some follow up activity will be required as part of the ongoing Primary Financial Statements project.
37. Our preference would be for the IASB to undertake a comprehensive review of IAS 7 Statement of Cash Flows. However, if resource constraints mean this is not possible, then as an alternative we would urge the IASB to address the specific issues we have highlighted in this response.

Summary of priority by project

38. In the table below, we have summarised our views on the priority that should be assigned to each project, with some additional commentary where useful to clarify the priority ranking assigned:

Potential project	Priority	Comments
Borrowing costs	Low	While we recognise the issues described in the consultation paper, we do not believe these issues are currently skewing accounts in a material way.
Climate-related risks	High	See comments above, paragraphs 22-26.
Commodity transactions	High	See comments above, paragraphs 27-29.
Cryptocurrencies and related transactions	High	See comments above, paragraphs 27-29.
Discontinued operations and disposal groups	Low	Consistent with our response to the 2015 agenda consultation, we believe that the IASB should, in line with its procedures, carry out a full and proper post-implementation review of IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> . This will enable the IASB to gather evidence of any issues with the existing standard and inform the decision as to whether or not further investigation is required. Our view is that a new project on this topic is low priority but the post-implementation review should be given medium priority.
Discount rates	Medium	In our view this is a pervasive issue that penetrates many standards and accounting topics and current inconsistencies make the use of discount rates confusing for preparers and investors alike. We would support a project which explores these inconsistencies and considers when it may be appropriate to develop a more consistent approach or when it may be more appropriate to address any issues on an individual standard basis, taking into account the specific nature of the underlying transaction/activity to which that standard relates. While we would ordinarily allocate this high priority area, we have reached the view to allocate this project as medium as we believe there are other projects which are more pressing at this time.
Employee benefits	Low	Although it is our understanding that IAS 19 <i>Employee Benefits</i> gives rise to a high volume of questions in practice, we do not believe that this results in material inconsistencies in

		reporting. From a UK perspective, the shrinking volume of defined benefit pension schemes open to new entrants also lessens the priority for this project. That said, it would be helpful if the IASB decides on the project direction for Availability of a Refund (Amendments to IFRIC 14) or removes this from the work plan. We would echo this message for the research project on Pension Benefits that Depend on Asset Returns once the research phase is complete.
Expenses – inventories and cost of sales	Low	We are not aware of any significant issues with reporting of inventories and cost of sales and as a result do not believe that this project meets the criteria set out by the IASB for adding projects to its work plan. For these reasons we have assigned this project a low priority.
Foreign currencies	Low	We are not aware of any pervasive problems with IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> arising in practice. Therefore, we have assigned this project a low priority.
Going concern	Medium	We believe this is an important topic, particularly highlighted during the COVID-19 pandemic. Going concern is fundamental to the basis of preparation and further disclosure principles would be welcomed. We are also aware that guidance on this matter has been issued by various regulators in recent years. In many cases, this has enhanced understanding of what is expected with regards to management's assessment of whether the going concern assessment is appropriate, and related disclosure requirements. Taking these recent developments into account as well as the importance of this topic, we have assigned this project as medium priority.
Government grants	Low	IAS 20 <i>Accounting for Government Grants and Disclosure of Government Assistance</i> has received greater use as a result of the COVID-19 pandemic. While this has prompted a number of questions, we believe that these have largely been addressed in practice and that additional standard-setting activities are not needed at this stage. While there are issues of comparability due to the accounting policy choices available, it is not believed to be a significant or material reporting issue. As such, we have assigned this project as a low priority.
Income taxes	Low	We believe that the standard could and should be simplified. However, we do not believe that the issues with IAS 12 <i>Income Taxes</i> are a high priority when compared with other potential projects.
Inflation	Low	We are not currently aware of any significant or widespread issues with IAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>

		arising in practice (albeit based on UK reporting). Therefore, we have assigned this project a low priority.
Intangible assets	High	See comments above, paragraphs 30-31.
Interim financial reporting	Low	We are not aware of any significant or widespread issues with IAS 34 <i>Interim Financial Reporting</i> arising in practice. Therefore, we have assigned this project a low priority.
Negative interest rates	Low	We are aware that negative interest rates create an issue for hedge accounting and also for discount rates. If this project is taken forward, then we suggest combining it with the project on discount rates. It may also be worth considering whether educational material on the impacts of negative interest rates might be useful. That said, we do not consider this to be a high-priority issue at this time.
Operating segments	Low	As well as the investor concerns described by the IASB in the consultation paper we believe that the information reviewed by the CODM is not as static as IFRS 8 <i>Operating Segments</i> suggests and the way in which the data can be cut is often more dynamic. This issue appears to be highlighted in B60(b) which suggests the composition of segmental reporting frequently changes from one year to the next which affects comparability for investors. Another aspect we believe worth considering is how technology continues to affect how segmental reporting is presented and analysed. Electronic board packs enable a more dynamic way to drill down into the individual elements of performance. While we agree that this project is required, we do not deem it of high priority.
Other comprehensive income	Low	We agree that there are inconsistencies across the standards with regard to what is or is not recycled from other comprehensive income to profit or loss, however this does not in our view, result in material deficiencies in reporting.
Pollutant pricing mechanisms	See comments above on climate-related risks	See comments above, paragraphs 22-26.
Separate financial statements	Low	While we recognise the issues outlined in the consultation paper, we do not believe this to be a high-priority issue at this time.
Statement of cash flows and related matters	High	See comments above, paragraphs 32-34.
Variable and contingent consideration	Medium	We would support a large project which considers a more consistent approach to reporting variable and contingent consideration. Contingent or variable pricing arrangements are common in practice yet in our view current standards lack the clarity required to help preparers account for these

transactions. The result of this lack of clarity can be material inconsistency in reporting. This can be particularly problematic for specific sectors, for example, the pharmaceutical industry.

While we would ordinarily allocate this high priority area, we have reached the view to allocate this project as medium as we believe there are other projects which are more pressing at this time.

39. In addition to the above projects, we would urge the IASB to consider how best to conclude on other long-standing issues. For example, issues arising from put options over non-controlling interests and contingent consideration in relation to purchases of tangible and intangible assets. These matters were considered by the IFRS Interpretations Committee but ultimately passed to the IASB for further consideration. It would be helpful to understand the status of both projects as we are aware that diversity in practice continues for both matters.

Question 4 – Other comments

Do you have any other comments on the Board’s activities and work plan? Appendix A provides a summary of the Board’s current work plan.

40. As noted above, we believe that this third agenda consultation presents an opportunity for the IASB to consider whether any existing projects might usefully be paused or reconsidered with a view to freeing up resource to progress more urgent matters. We appreciate that with limited resources, a balance is needed between completing existing projects/addressing outstanding matters and ensuring that emerging issues are addressed in a timely manner. In reaching this balance, it may be helpful for the IASB to consider if any existing projects might be paused. For example, while we agree that it is important to conclude on the dynamic risk management project to enable investors to fully understand the effect of hedging on a company’s financial statements, if resources are constrained this might be a matter that could be helpfully paused in the short term.
41. Having conducted this review, it might then be possible to devote more resource to existing matters that may have been on the workplan for some time and to new priority issues identified as part of this agenda consultation. Existing projects that have been on the work plan for some time, which we would encourage the IASB to conclude on as soon as possible include:
- Post-implementation Review of IFRS 9 – Classification and Measurement.
 - Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12.
 - Availability of a Refund (Amendments to IFRIC 14) – as discussed above, it would be helpful if the IASB concludes on the future project direction or removes this from the work plan.
 - Pension Benefits that Depend on Asset Returns – same comment as above.