

## Press release

18 December 2012

### **IASB maps out future programme of work following conclusion of three-yearly public consultation**

The International Accounting Standards Board (IASB) today rounded off its far-reaching public consultation on its future agenda by releasing a Feedback Statement that maps out its future priorities. The public consultation featured a programme of public discussions, meetings with investors and online discussion forums that involved thousands of interested parties across more than 80 countries. The IASB received more than 240 comment letters in response to the consultation document that it had published in July 2011.

Five broad themes emerged from responses to the public consultation. First, respondents asked that a decade of almost continuous change in financial reporting should be followed by a period of relative calm. Second, there was almost unanimous support for the IASB to prioritise work on the *Conceptual Framework*, which would provide a consistent and practical basis for standard-setting. Third, the IASB was asked to make some targeted improvements that respond to the needs of new adopters of IFRSs. Fourth, the IASB was asked to pay greater attention to the implementation and maintenance of the Standards. Finally, the IASB was asked to improve the way in which the IASB develops new Standards, by conducting more rigorous cost-benefit analysis and problem definition earlier on in the standard-setting process.

Commenting on the new work programme, Hans Hoogervorst, Chairman of the IASB said;

*Today we set out a new set of priorities, a new way of developing our Standards, and new methods to deepen co-operation with the global standard-setting community.*

*I would like to thank the thousands of people who have provided thoughtful responses to this public consultation. This is indeed a new chapter in the history of the IASB and our work to establish IFRSs as the global language of financial reporting.”*

The IASB's *Feedback Statement* on its Agenda Consultation summarises the feedback it received and how it has responded to that feedback. The *Feedback Statement* can be downloaded from [here](#).

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**About the International Accounting Standards Board**

The IASB was established in 2001 and is the standard-setting body of the IFRS Foundation, an independent, private sector, not-for-profit organisation. The IASB is committed to developing, in the public interest, a single set of high quality global accounting standards that provide high quality transparent and comparable information in general purpose financial statements. In pursuit of this objective the IASB conducts extensive public consultations and seeks the cooperation of international and national bodies around the world. The IASB has 15 full-time members drawn from 11 countries and a variety of professional backgrounds. Board members are appointed by and accountable to the Trustees of the IFRS Foundation, who are required to select the best available combination of technical expertise and diversity of international business and market experience. In their work the Trustees are accountable to a Monitoring Board of public authorities.