



Presentation & Disclosure WG WG Plan and Strategy

Korea Accounting Standards Board

2017.9.24.

※ Presentation and Disclosure WG members: Korea (Lead), Hong Kong, Indonesia, Japan, Kazakhstan, New Zealand, Saudi Arabia and Singapore

1. Related IFRSs and IASB projects

▪ IFRSs

- IFRS 5 *Non-current assets Held for Sale and Discontinued Operations*
- IFRS 8 *Operating Segments*
- IAS 1 *Presentation of Financial Statements*
- IAS 7 *Statement of Cash Flows*
- IAS 8 *Accounting Policies, Changes in Accounting Estimate and Errors*
- IAS 10 *Events after the Reporting Period*
- IAS 24 *Related Party Disclosures*
- IAS 33 *Earnings per Share*
- IAS 34 *Interim Financial Reporting*

▪ IASB projects

- Disclosure Initiative
- Primary Financial Statements

2. IASB Work Plan related to the WG

| Stage of Project | Name of Project | Milestone | Comments period |
|-------------------------|---|--------------------------------|-----------------|
| Standard-Setting | Definition of Material (Amendments to IAS 1 and IAS 8) | ED (14 Sep. 2017) | By 15 Jan. 2018 |
| Maintenance | Accounting Policies and Accounting Estimates (Amendments to IAS 8) | ED (12 Sep. 2017) | By 15 Jan. 2018 |
| | Accounting Policy changes (Amendments to IAS 8) | ED (H1 2018) | - |
| | Classification of Liabilities (Amendments to IAS 1) | IFRS Amendment (H1 2018) | - |
| | Improvements to IFRS 8 Operating Segments (Amendments to IFRS 8 and IAS 34) | ED (29 Mar. 2017) | By 31 July 2017 |
| Research | Primary Financial Statements | DP or ED (H1 2018) | - |
| | Principles of Disclosure | DP (30 Mar. 2017) | By 2 Oct. 2017 |

3. Presentation and Disclosure WG Plan and Strategy

- Presentation and Disclosure WG will focus on the research projects rather than standard-setting projects and maintenance projects
- The topics that will be addressed by the IASB's research projects are as follows:

| Projects | Topics |
|------------------------------|--|
| Disclosure Initiative | <ul style="list-style-type: none"> • Principles of Disclosure • Standard-level review of disclosure |
| Primary Financial Statements | <p><i>Statement of financial performance</i></p> <ul style="list-style-type: none"> • Requiring EBIT subtotals • Providing guidance on presentation of management performance measure • Better way to communicate other comprehensive income |
| | <p><i>Statement of cash flows</i></p> <ul style="list-style-type: none"> • Eliminating classification options (interest/dividends) • Aligning operating sections of statements of cash flows and financial performance • Requiring a consistent starting point for the indirect method |
| | <p><i>Other topics</i></p> <ul style="list-style-type: none"> • Developing template for primary financial statements • Achieving greater disaggregation |

Thank you