

Meeting: IAASB
Meeting Location: Edinburgh
Meeting Date: June 11–15, 2012

Agenda Item

5

Disclosures

Objective of Agenda Item

1. To obtain preliminary views and input from the IAASB on selected issues. This input will further inform the deliberations of the Disclosures Working Group as they prepare a project proposal for discussion and approval at the September 2012 IAASB meeting.

Working Group

2. The Disclosures Working Group comprises the following IAASB Members:
 - Arch Archambault, Working Group Chair
 - Cédric Gélard
 - Tomokazu Sekiguchi
 - Bruce Winter

Activities since Last IAASB Discussion

3. After release of the IAASB *Feedback Statement* in January 2012, the Working Group has held physical and teleconference meetings to further discuss the issues and concerns raised by respondents to the IAASB Discussion Paper, *The Evolving Nature of Financial Reporting: Disclosure and its Audit Implications*.
4. In April 2012, the Chair of the Working Group presented on this topic to the IAASB-National Auditing Standard Setters (NSS) Liaison meeting to obtain preliminary views on selected issues. In addition, in late May 2012, the Chair and staff held a teleconference with the CAG Working Group on the Disclosures initiative, to update them on the IAASB Working Group's activities and to obtain views.

Material Presented

Agenda Item 5-A Disclosures – Issues
Agenda Item 5-B IAASB Disclosures *Feedback Statement* (for reference)

Action Requested

5. The IAASB is asked to consider the issues in **Agenda Item 5-A**, and provide views to assist the Working Group in developing a project proposal.