Disclosure initiative

Visual guide

Status and key objectives of projects

August 2019

**Completed**

- **Amendments to IAS 1 Presentation of Financial Statements**
  - Encouraging management to apply professional judgement in determining what information to disclose in their financial statements.
  - Effective 1 January 2016

- **Amendments to IAS 7 Statement of Cash Flows**
  - Requiring new disclosures that help users evaluate changes in liabilities arising from financing activities.
  - Effective 1 January 2017

- **IFRS Practice Statement 2 Making Materiality Judgements**
  - Facilitating management’s judgements on applying the materiality concept to the financial statements. It builds on the Amendments to IAS 1.
  - Revised practice statement effective since issue in September 2017

- **Principles of Disclosure (PoD)**
  - Identifying disclosure issues and developing a set of principles for disclosure in IFRS to address them.
  - Project summary published March 2019

**Ongoing**

- **IFRS Practice Statement 2 Making Materiality Judgements**
  - Developing guidance and examples to help entities apply materiality judgements to accounting policy disclosure.
  - Exposure draft issued August 2019

- **Amendments to IAS 1 and IAS 8 Definition of Material**
  - Refining the definition of materiality and clarifying its characteristics.
  - Effective 1 January 2020

- **Materiality Judgements on Accounting Policies**
  - Identifying targeted improvements to disclosure requirements in existing IFRSs and developing guidance for the IASB to use when drafting disclosure requirements in new or revised IFRSs.
  - In progress

- **Standards-level Review of Disclosures**
  - Identifying targeted improvements to disclosure requirements in existing IFRSs and developing guidance for the IASB to use when drafting disclosure requirements in new or revised IFRSs.
  - In progress

**Related projects – Better communication in financial reporting**

- **Primary Financial Statements**
  - Exploring potential targeted improvements to the structure and content of primary financial statements, focusing on the statement of financial performance and the statement of cash flows.
  - In progress

- **IFRS Practice Statement 1 Management commentary**
  - Exploring ways to update this guidance to support more rigorous management commentary about factors affecting the financial statements.
  - In progress

- **IFRS Taxonomy**
  - Examining the delivery of information in the financial statements.
  - In progress