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## Integrated Reporting and Connectivity Council

Date **May 2025**

Project **IASB's Fourth Agenda Consultation**

Topic **Development of the Request for Information**

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## Session objective



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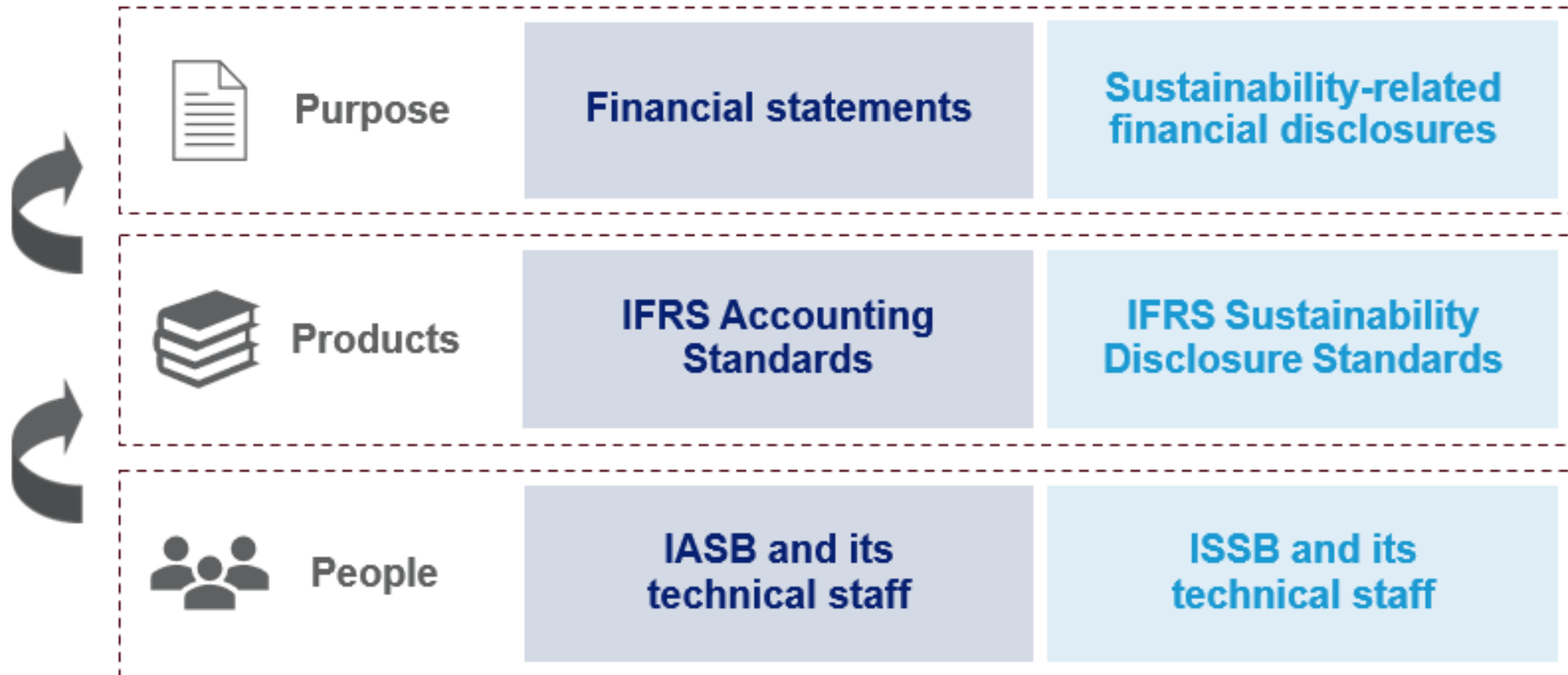
# Objective

Identify and describe **potential** projects that further **connectivity** in **purpose and products**

- The IASB's Fourth Agenda Consultation will inform its **technical strategy and work plan** from 2027. The IASB will seek stakeholder feedback by publishing a **Request for Information (RFI)** in Q4 2025.
- The IASB's Fourth Agenda Consultation **covers more than connectivity**. However, today we seek your feedback to **identify and describe** in the RFI **potential projects to further connectivity in purpose and products**, including projects related to integrated reporting or integration in reporting.
  - We will seek your feedback on the **prioritisation** of all IASB work at a future meeting.
- Descriptions of potential projects in the RFI are intended to **provide a common understanding** of general purpose financial reporting\* matters, helping to **elicit more focused feedback** from stakeholders on the RFI.

\* General purpose financial reports include both financial statements and sustainability-related financial disclosures – focused on information for capital market participants.

# What is connectivity?



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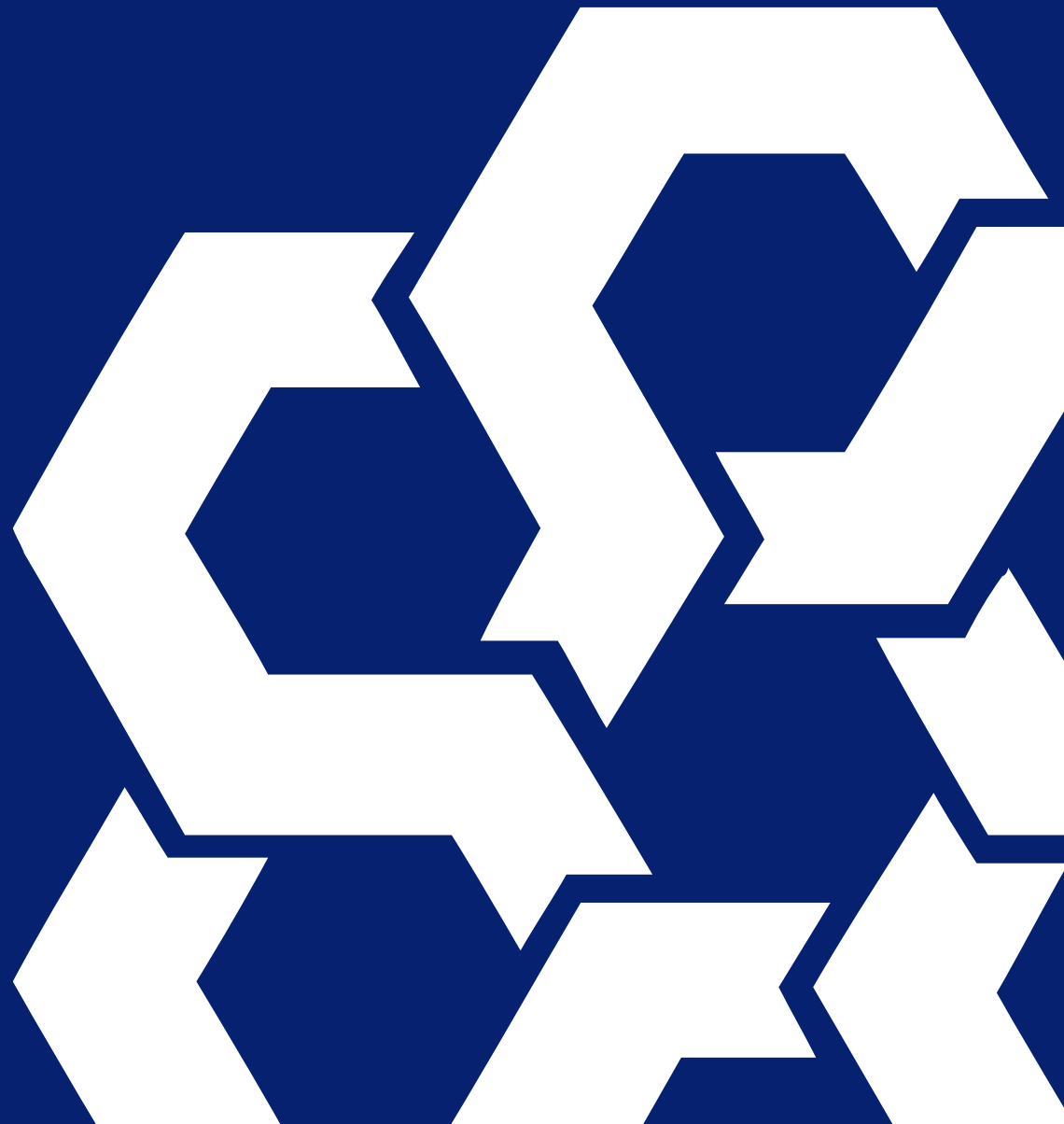
## Questions for IRCC members

- 1) What potential projects should be described in the RFI to further connectivity in purpose and products?
- 2) For each such project:
  - a) What is the general purpose financial reporting problem to be solved?
  - b) Why is the matter important (eg, pervasiveness, effect – see slide 13)?
  - c) What are potential solutions within the remit of the IASB and ISSB?

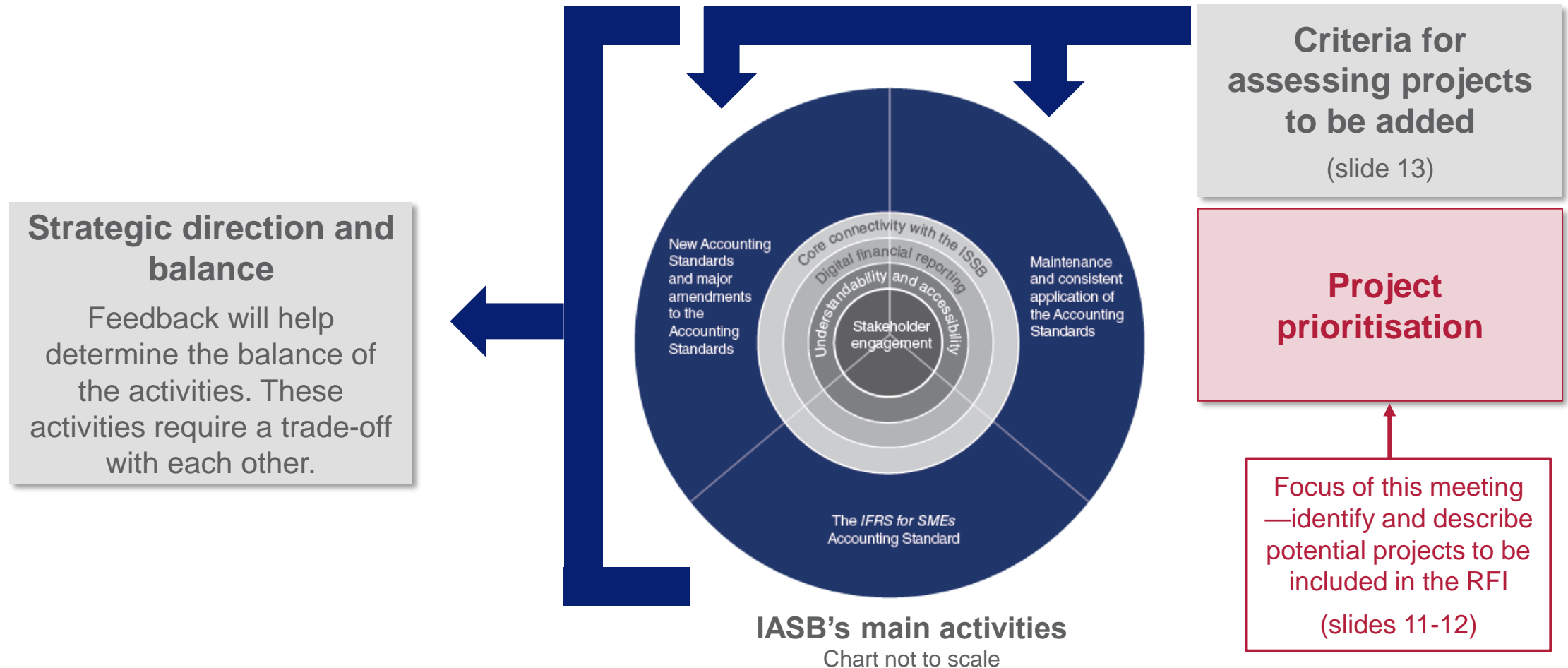
To help stimulate your responses to these questions, slide 12 provides some examples of potential connectivity projects raised by stakeholders in other projects. However, please do not feel constrained by these examples.

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## Project overview

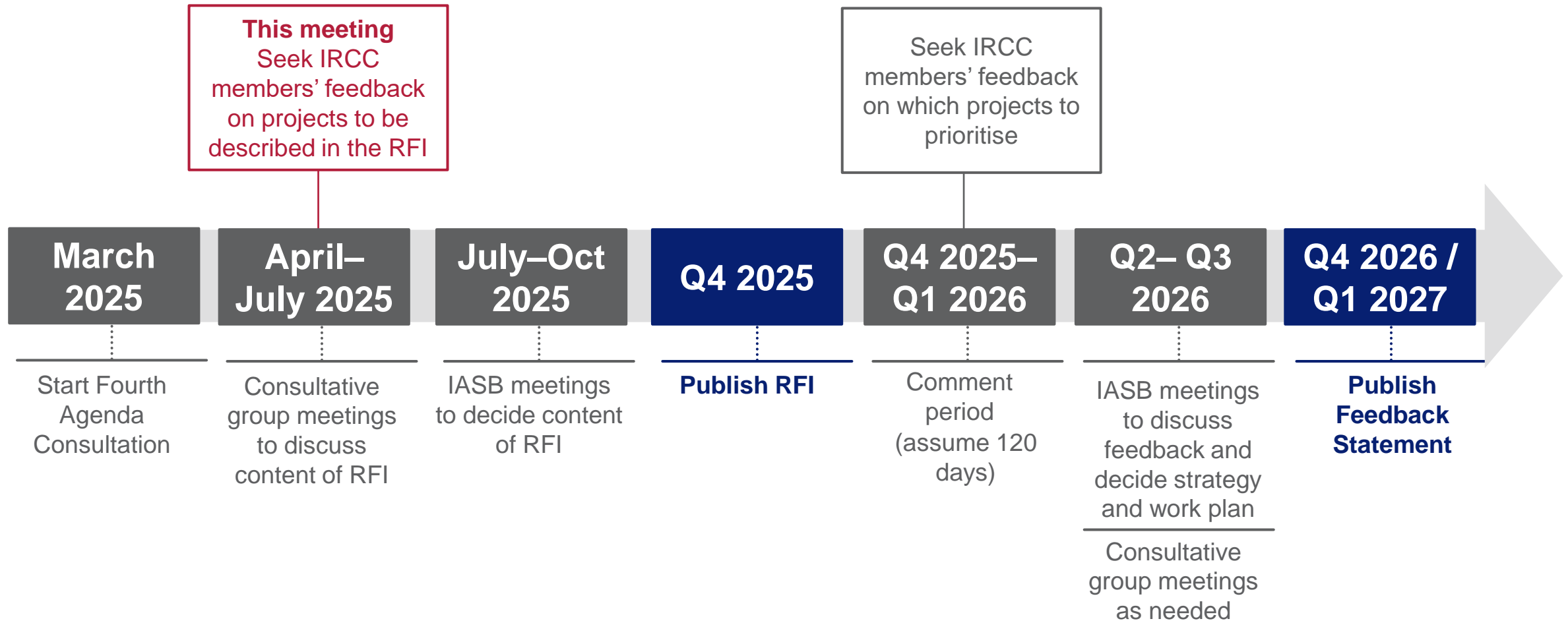


# Content of the RFI: three main areas for input





# Project plan



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## Identifying and describing potential connectivity projects



# Identifying and describing potential new projects (1/2)

The staff proposes to include in the RFI **descriptions of potential projects**, that would provide a common understanding of the financial reporting matters that could be addressed, helping to elicit more focused feedback

The IASB's Fourth Agenda Consultation **covers more than connectivity**. However, we'd like to focus our discussion with you on identifying and describing potential projects in the RFI that further **connectivity in purpose and product**.

Potential projects that further connectivity in purpose and product might be conducted by **one board or jointly by both boards**, depending on the nature of the project.

- **core connectivity work (one board)** - the IASB and the ISSB coordinate their work and establish processes to enable connected reporting, ensuring that the IASB's and ISSB's respective requirements are compatible and avoid potential inconsistencies and conflicts. This work includes collaboration with the ISSB on an IASB project (or vice versa). For example, the IASB's project on Climate-related and Other Uncertainties in the Financial Statements is an IASB project (relates to financial statements), but we collaborate with members of the ISSB and its staff.
- **joint projects (developed by both boards)** – projects that cut across the financial statements and sustainability-related financial disclosures, such as stepping stones towards integration in reporting or aspects of the Conceptual Framework (eg, materiality) used by both boards.

Any **joint** project will need to be **a priority for both** the IASB and the ISSB relative to each board's work plan in order to start. Although this is an IASB consultation, feedback on connectivity projects would be **jointly discussed** at an IASB-ISSB joint meeting.

## Identifying and describing potential new projects (2/2)

The staff proposes to include in the RFI **descriptions of potential projects**, that would provide a common understanding of the financial reporting matters that could be addressed, helping to elicit more focused feedback

To help stimulate your responses to the questions on slide 6, this slide provides some examples of potential connectivity projects raised by stakeholders. However, please do not feel constrained by these examples.

- A framework, such as a conceptual framework:
  - addressing connected reporting
  - clarifying roles and relationship between different general purpose financial reports
  - covering sustainability reporting
- Integration in reporting and/or integrated reporting
- Materiality

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## Potential criteria for assessing projects to be added

Stakeholders and the boards have **limited capacity**. Feedback on the RFI will inform the **priority of any projects, including connectivity projects**, based on an assessment of prioritisation considerations.

### Technical prioritisation considerations

- **Pervasiveness**—a large number of entities are affected or expected to be affected by the matter. Included are considerations about jurisdictions, entities and industries affected to help ensure appropriate balance of those affected by the board's priorities
- **Effects** (expected financial reporting benefits exceed costs)—importance primarily based on investor needs, while also considering preparer costs
- **Feasibility** of standard-setting, given standard-setting investment required
- **Strategic priority**—such as maintaining the principles-based nature of IFRS Accounting Standards, facilitating connectivity with the ISSB, maintaining convergence with US GAAP, facilitating digital reporting or improving understandability of IFRS Accounting Standards

### Operational prioritisation considerations

- **Time-sensitivity**
- **Synergies** with other projects, including relevant research being performed by other standard-setters
- **Capacity** (internal and stakeholder), including the balance between (1) new IFRS Accounting Standards and major amendments to IFRS accounting standards and (2) maintenance and consistent application

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