Exposure draft Updating References to the Conceptual Framework
(Proposed amendments to IFRS 2, IFRS 3, IFRS 4, IFRS 6, IAS 1, IAS 8, IAS 34, SIC-27 and SIC-32)

In its separate Exposure Draft, Conceptual Framework for Financial Reporting, published at the same time as this Exposure Draft, the International Accounting Standards Board (IASB) sets out the proposals for a revised Conceptual Framework for Financial Reporting (the ‘Conceptual Framework’). This separate Exposure Draft proposes to update those references and quotes so that they refer to the revised Conceptual Framework.

The proposed amendments are most likely to have an effect when entities use the Conceptual Framework:

(a) to develop and apply accounting policies when no Standard specifically applies to a transaction, other event or condition.

(b) to select or change an accounting policy when a Standard permits a choice of accounting policies. Entities are subject to an overall requirement that the financial statements must provide a fair presentation of the entity’s financial position, financial performance and cash flows.

The comment period is the same as for the Exposure Draft Conceptual Framework for Financial Reporting. The IASB welcomes all comments, regardless of whether respondents submit comments on both Exposure Drafts or on only one of them.