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October 31, 2021

Mr. Andreas Barckow
Chairman
International Accounting Standards Board
7 Westferry Circus
Canary Wharf, London E14 4HD
United Kingdom

Re: ***Comment Letter: Request for Views Third Agenda Consultation***

Dear Mr. Barckow:

CFA Institute[1], in consultation with its Corporate Disclosure Policy Council ("CDPC")[2], appreciates the opportunity to comment on the International Accounting Standards Board ("IASB"), *Request for Views: Third Agenda Consultation* ("Agenda Consultation" or "Consultation").

CFA Institute has a long history of promoting fair and transparent global capital markets and advocating for strong investor protections. We are providing comments consistent with our objective of promoting fair and transparent global capital markets and advocating for investor protections. An integral part of our efforts toward meeting those goals is ensuring that corporate financial reporting and disclosures and the related audits provided to investors and other end users are of high quality. Our advocacy position is informed by our global membership who invest both locally and globally.

CFA Institute welcomes the opportunity to comment on the Consultation. We consider it to be a useful undertaking for the IASB to define its forward agenda. Input from the various stakeholders is essential to identify where the standards need improvement in order to efficiently allocate resources of the IASB to solve financial reporting matters for the benefit of investors.

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1 With offices in Charlottesville, New York, Washington, DC, Brussels, Hong Kong, Mumbai, Beijing, Shanghai, Abu Dhabi and London, CFA Institute is a global, not-for-profit professional association of more than 181,000 members, as well as 160 member societies around the world. Members include investment analysts, advisers, portfolio managers, and other investment professionals. CFA Institute administers the Chartered Financial Analyst® (CFA®) Program.

2 The objective of the CDPC is to foster the integrity of financial markets through its efforts to address issues affecting the quality of financial reporting and disclosure worldwide. The CDPC is comprised of investment professionals with extensive expertise and experience in the global capital markets, some of whom are also CFA Institute member volunteers. In this capacity, the CDPC provides the practitioners' perspective in the promotion of high-quality financial reporting and disclosures that meet the needs of investors.

A Strategic Review: Precursor to Agenda Setting

While we recognize the importance of the IASB defining its forward agenda, the IFRS Foundation Trustees last undertook a comprehensive strategic review in 2010. The website notes, as of late September 2021, the following with respect to an updated strategic review:

> *The Trustees are currently undertaking their next periodic review to assess future strategy, which will conclude in 2021. In preparing for that review, the Trustees published a consultation paper on sustainability reporting in September 2020, seeking stakeholder views to guide their discussions.*

The website notes that the Trustees are currently undertaking a strategy review which will conclude in 2021. No public consultation on that strategy has been announced. The Trustees have placed an accelerated focus on sustainability and the role the IFRS Foundation should play in ESG disclosure. The consultation on sustainability reporting was made in 2020 ("Sustainability Reporting Consultation") and the IFRS Foundation's efforts ("Constitution Consultation") related to sustainability reporting and the establishment of an International Sustainability Standards Board ("ISSB") are well known. We recognize the Trustees intend to make a decision at their October meeting and the result of that decision will be announced at COP 26 on November 3, 2021.

The IASB is consulting on its proposed work plan through its Agenda Consultation and is expected to consider initial feedback at its November meeting. We are informed that this agenda consultation process has involved the Trustee's Due Process Oversight Committee who we understand has reviewed the IASB's process.

We believe creation of the ISSB and its overlap with the work of the IASB as well as the Constitution Consultation create important strategic questions that would and should inform the IASB agenda. In our view, undertaking a consultation on the standard-setting agenda at the IASB without a strategic plan at the IFRS Foundation level to set overall strategic goals for the IASB, and ISSB, and a plan to achieve them, will not allow the IASB to revise its standard-setting and project agendas and focus on the most important priorities of investors. To that end, we believe the Trustees should undertake a comprehensive strategy review that precedes an agenda consultation by the IASB. Further, they should seek public comment on a strategic plan for 2021 and beyond. Undertaking an agenda consultation for the IASB without first setting forward a vision and strategy for the future has the effect of the agenda being set without the benefit of a strategic view of the future. In the parlance of a business, the IASB is building products (i.e., standards) that may not reflect the needs of customers (i.e., investors) in the future.

The Consultation, notes the following in the IASB's Strategic Direction section:

The Board's main activities include:

- *developing new IFRS Standards and major amendments to IFRS Standards;*
- *maintaining IFRS Standards and supporting their consistent application;*
- *developing and maintaining the IFRS for SMEs Standard;*
- *supporting digital financial reporting by developing and maintaining the*
- *IFRS Taxonomy;*
- *improving the understandability and accessibility of the Standards; and*
- *engaging with stakeholders.*

We address our views on those priorities in the IASB's Agenda Consultation section which follows, we would add that the Board should address the fundamental strategic imperatives that are shaping the information for investment decision-making. We believe that a strategic review should consider, at a minimum, the following questions:

- How does the FASB's development of standards incorporate the impact ***technology*** has, and will have, on the preparation, audit, and use of financial information?
- Does an ***accounting model*** built for a manufacturing economy in the last two centuries remain fit-for-purpose in today's digital economy?
- How does FASB's simplification project and view that ***investors are overloaded with information*** align with investors request for additional information and their sourcing of more useful forward-looking information from a new information ecosystem?
- Is the call for ***ESG information an indicator of an outdated accounting model*** that fails to account for emerging risks and valuation considerations for investors?
- Does the lack of accounting standards addressing the ***significance of intangibles*** to the valuation of US public companies continue to contribute to decision-useful information for investors?
- What processes does the IASB have to ***examine the nature, timing, and extent of information used for investment decisions***?

A strategic review should also evaluate the advisory committees, with particular focus on how to obtain the perspectives of investors to incorporate into the standard-setting process.

Finally, while CFA Institute supports the establishment of the ISSB, we urge the IFRS Foundation to not allow its establishment to supersede financial reporting priorities. There are a significant number of strategic trends impacting the usefulness of financial reporting that cannot be overlooked while establishing ESG standards.

Previous Agenda Consultation Commentary

Our 2011 and 2016 Agenda Consultation Responses

CFA Institute provided a response to the 2011 Agenda Consultation as well as a response to the 2016 Agenda Consultation. We highlight both as many of the priorities of investors over the last decade have not been top priorities of the IASB. In the 2016 comment letter, for example, we highlighted the following items that had not been addressed from our 2011 Agenda Consultation response:

- Enhancing the Presentation of Primary Financial Statements
- Other Comprehensive Income
- Disclosure Initiative

We also highlighted investor priorities such as the following which were not included in the 2016 Agenda Consultation as priorities:

- Segments
- Better Reporting of Revenues & Expenses (Disaggregation)
- Tax Disclosures

We also commented on specific items from the Research and Standard Setting Agenda in that consultation including the following:

- Research Projects
  - Primary Financial Statements
  - Discount Rates & Provisions, Contingent Liabilities and Contingent Assets
  - Business Combinations under Common Control & Equity Method
  - Definition of a Business & Goodwill
  - Financial Instruments with Characteristics of Equity
  - Post-Employment Benefits, Stock-Based Compensation, Income Taxes)
- Research Projects & Standards-Level Projects
  - Conceptual Framework
  - Disclosure Initiative
- Standards-Level Projects
  - Insurance
  - Dynamic Risk Management
  - Rate-regulated Activities

The IASB's Recent Priorities & Focus: An Investor Focused Agenda for the Future?
Since the 2016 Agenda Consultation, we note the IASB has worked on the following projects:
- Enhancing the Presentation of Primary Financial Statements
- Disclosure Initiative

That said, as we note in the sections which follow, much of the work on the aforementioned projects has not been on investor priorities within such topics.

We have not seen progress on priorities such as the following:
- Segments
- Better Reporting of Revenues & Expenses (Disaggregation)
- Tax Disclosures
- Other Comprehensive Income

As we note in the sections which follow, we reiterate the importance of segments and other comprehensive income. Disaggregation of revenue and expenses is included within the elements of financial statement presentation that we explain need to be improved. While not included in a separate subsection in the investor priorities section which follows, investors still want greater disclosure of taxable income, tax and cash balances by jurisdiction.

Investor Priorities Are Not Jurisdiction Specific
We note the Financial Accounting Standards Board (FASB) is simultaneously undertaking an agenda consultation review. We have provided a response to that consultation as well. Our overarching comment is that investor priorities are not jurisdictionally specific and that we believe the efforts of the FASB and IASB should be better coordinated both in the content of their agenda and the timing as investors do not want different solutions and their resources need to be deployed more effectively toward commenting on agenda topics. Different timing of consultations and different solutions for a common problem such as goodwill, for example, is inefficient and ineffective standard-setting for both Boards stakeholders.

Existing versus Emerging Topics

Since the last consultation, there has been an even more significant push toward emerging topics including a call for standard setters, including both the IASB and FASB, to more actively address the measurement, presentation, and disclosure of risks and performance related to environmental, social, and governance (ESG) disclosures concerning the risks and performance relating to human capital and climate change. There has also been a louder call for standard setters to address the recognition and measurement of intangibles – something we highlighted in our 2016 consultation.

We recognize the importance of these items as we describe more fully in the investor priorities section which follows, but we believe there are several existing items related to financial statement presentation – including the statement of cash flows, disclosures and segments – that must be addressed.

IASB's Agenda Consultation

In the sections which follow, we consider elements of the IASB's 2021 Agenda Consultation.

The Board's Criteria in Deciding Whether to Add A Potential Project to Its Work Plan

The Consultation states:

> *The Board evaluates a potential project for inclusion in its work plan primarily by assessing whether the project will meet investors' needs, while taking into account the costs of producing the information.*

Given the inherent difficulty in performing this cost-benefit analysis, and even more so assessing the benefits of any potential projects for investors, we caution the Board from placing undue emphasis on the costs to preparers without considering the costs to investors of not making changes. The IASB should consider the quantitative cost savings to investors of making improvements in financial reporting as well as the many qualitative benefits derived from standards, such as an increase in investor confidence or enhanced quality of financial reporting.

The Boards Main Activities

The Consultation outlines the Board's main activities (as shown graphically to the right):

(a) developing new IFRS Standards and major amendments to IFRS Standards;
(b) maintaining IFRS Standards and supporting their consistent application;
(c) developing and maintaining the IFRS for SMEs Standard;
(d) supporting digital financial reporting by developing and maintaining the IFRS Taxonomy;
(e) improving the understandability and accessibility of the Standards; and
(f) engaging with stakeholders.

Diagram 3—An illustration of the Board's activities

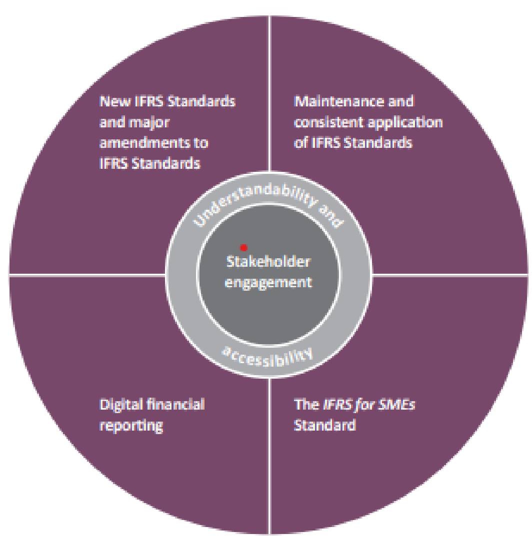


Chart is not drawn to scale

We agree with (a), (b) and (f). We have never supported differential standards for different types of entities and, therefore, do not support developing and maintaining the IFRS for SMEs Standard (c).

We make the following observations regarding digital financial reporting (d) and improving the understandability and accessibility of the Standards (e).

Digital Financial Reporting
In the Consultation, the Board has identified digital financial reporting as one of its main activities. The Consultation suggests that:
The Board could:

- *explore how advances in technology are changing the way investors consume information and assess the extent to which improvements are needed to the IFRS Taxonomy and the way in which the Board writes the Standards.*
- *work more with regulators and other bodies to increase global adoption of the IFRS Taxonomy. This work would support the transparency, accountability and efficiency of financial markets given the trend towards digital financial reporting.*
- *work more with companies, regulators, auditors, investors, data aggregators and others to improve the quality of electronic data and consistency in application of the IFRS Taxonomy.*
- *provide more educational materials and programs to support the understanding and use of the IFRS Taxonomy.*

We agree. However, we believe that the Board should dedicate more than 5% of its time to this effort. Technology not only facilitates the development of financial information but also makes it more effective and efficient for investors to use. Please see our paper *Data and Technology: How Information Is Consumed In The New Age.*

As we noted previously, we believe technology should be a strategic imperative that should be embedded in the standard-setting process not simply in the delivery of information to investors. The ability to capture, record, analyze and report information has changed – yet accounting standard setting does not incorporate technological capabilities in the way the IASB prepares and discusses its own agenda papers, the standard-setting process, the cost-benefit analyses performed and in advancing and improving financial reporting more broadly. Technology should be an integral part of the standard-setting process and an underlying and explicit consideration in all the IASB's standard-setting – including adding Board members with technology experience.

Understandability and Accessibility of the Standards
It remains unclear what the Board means by suggesting that it will spend 5% of its time in *"reducing unnecessary complexity so the Standards are less onerous and costly for companies to apply, while improving the quality of information provided to investors."*

The Agenda Consultation appears to characterize complexity as accessibility. We urge the Board to consider that in an increasingly complex world, the accounting for complex transactions must reflect the underlying economics of the transaction. Sometimes complex transactions require complex standard setting, but many times accountants add undue complexity in their standard-setting to address political concerns over conveying the most appropriate economics. Simplification in the accounting to reduce the burden for preparers alone is not a course of action we support as it does not generally improve quality of information provided to investors.

Financial Reporting Issues That Could Be Addressed in A Potential Project
Table 5 of the Consultation identifies potential projects that the Board could undertake.

Table 5—Financial reporting issues that could be addressed in a potential project

Potential project title			
1	Borrowing costs	2	Climate-related risks
3	Commodity transactions	4	Cryptocurrencies and related transactions
5	Discontinued operations and disposal groups*	6	Discount rates
7	Employee benefits	8	Expenses—Inventory and cost of sales
9	Foreign currencies	10	Going concern
11	Government grants	12	Income taxes
13	Inflation*	14	Intangible assets
15	Interim financial reporting	16	Negative interest rates
17	Operating segments	18	Other comprehensive income
19	Pollutant pricing mechanisms*	20	Separate financial statements
21	Statement of cash flows and related matters	22	Variable and contingent consideration*

Existing Investor Priorities

Above, we highlight the priorities from the 2016 Agenda Consultation. In the comment letter to the FASB 2021 Agenda Consultation we lay out investor priorities. As we don't believe investor priorities are jurisdiction specific, we highlight the investor priorities for the IASB relative to the aforementioned IASB priorities and those we set forth in the FASB letter. As in the FASB letter, we highlight investor priorities by existing priorities (those that have persisted from previous consultations) and emerging priorities (i.e., though we have highlighted many of these previously, they are emerging to the Boards).

Financial Statement Presentation (IASB #21)

Financial Statement Presentation remains a top priority of investors. On this point, we refer to our 2016 letter for detailed remarks on why we have regarded financial statement presentation as a priority since our 2010 survey regarding IASB/FASB Memorandum of Understanding projects. While other projects such as fair value, financial instruments and revenue recognition have been completed, financial statement presentation remains incomplete. The focus of the project should be on the following four elements:

- disaggregation
- cohesiveness
- account balance roll-forwards
- direct cash flows.

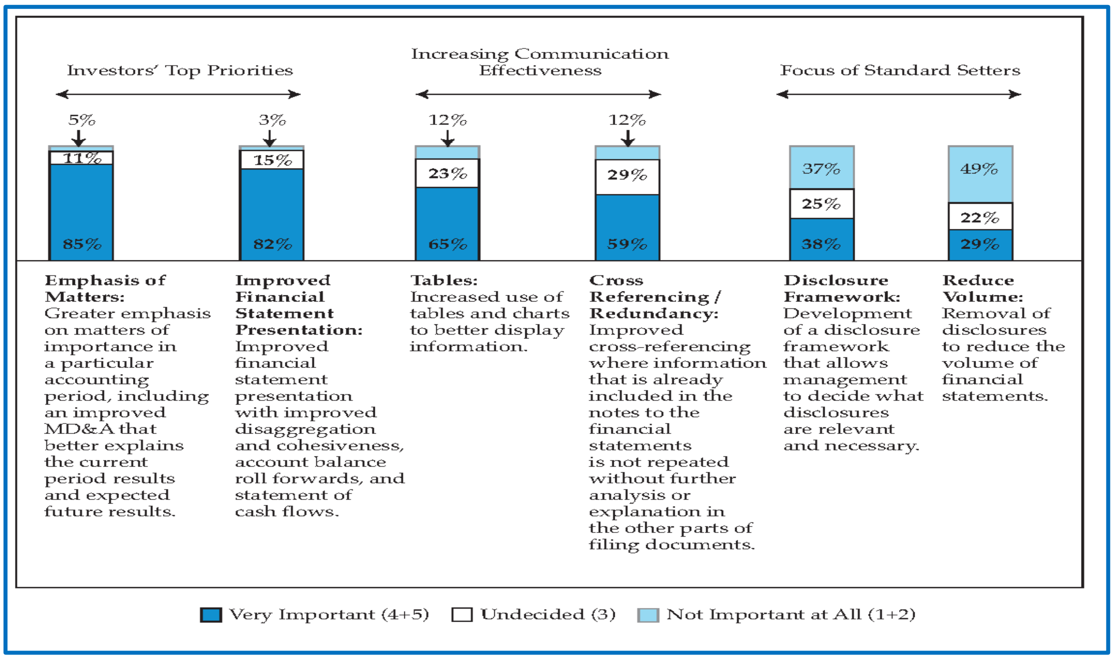
We commented on the General Presentation and Disclosures consultation related to the IASB's Primary Financial Statements Project. We do not believe, however, that the project addresses the elements of financial statement presentation that are important to investors as outlined above. We believe the project needs to be reconstituted to address the aforementioned investor priorities, rather than adding subtotals and addressing management performance measures that can be resolved by investors with better disaggregation, cohesiveness, roll-forwards and a direct cash flow statement.

Other Comprehensive Income (IASB #18)

Defining other comprehensive income and when it is appropriate for standard-setters to utilize this caption has been a priority of investors for many years – as we highlighted in our 2011 and 2016 comment letter. We note it is on the IASB's list of potential projects – as it has been in the past – but nothing ever comes of being on this list. It has been at least a decade and needs to be addressed.

Disclosure Initiative
We believe improving disclosures is an important issue to investors. Investors see improved financial statement presentation, emphasizing matters of importance, and increasing communication effectiveness through tables and cross-referencing as more important than developing a disclosure framework or reducing the volume of disclosures. See table below. Further details can be found in our paper *Financial Reporting Disclosures: Investor Perspectives on Transparency, Trust, and Volume.*

HOW IMPORTANT WOULD EACH OF THE FOLLOWING POTENTIAL FINANCIAL REPORTING CHANGES BE TO YOU IN THE USE OF FINANCIAL STATEMENTS? (N = 303)



We note the inclusion of the following disclosure projects on the IASB's website:

- *Exposure Draft: Disclosure Requirements in IFRS Standards – A Pilot Approach*
- *Disclosure Initiative—Targeted Standards Level Review of Disclosures*

We do not support the efforts in the Pilot Approach – as we will comment on in our upcoming comment letter – as it appears to be shadow standard-setting, a means of redefining materiality, and an effort to reduce disclosures to investors and eliminate comparability.

There is mention of the "Disclosure Problem" on the IASB's website, but what that is and how it is a problem for investors is not clear. Overall, the current disclosure projects, how they relate to previous consultations and the primary financial statements project and whether they relate to the objectives important to investors is unclear. Many appear focused on preparer concerns with disclosures rather than the improvements requested by investors. It is challenging to see how all of these disclosure projects are connected and how they relate to investor needs or calls for improving disclosures.

Segments (IASB #17)
The Board published the Exposure Draft Improvements to IFRS 8 Operating Segments—Proposed amendments to IFRS 8 and IAS 34 (Exposure Draft) in March 2017 to address the findings from the Post-Implementation Review (PIR) of IFRS 8. Application has challenged regulators and investors. However, the Board decided not to proceed with the amendments proposed in the Exposure Draft. Investors believe segment disclosures complement the consolidated financial statements because they can expose differences in economic fundamentals, such as growth prospects, rates of profitability, degrees of risk, financing and financial structures, and differences in regulatory and tax regimes across business units. It is no wonder that investors spend a significant amount of time with segment disclosures.

Segment reporting information is critical to investors because they consider the information provided at the segment level to be equally important to information provided on an entity-wide basis. For that reason, segment reporting should be on the Board's agenda to address issues that have evolved over the 20 years since the standard was first promulgated. Many times, the segment footnote is the last footnote prepared with traditional accountants not fully trained in how investors' use segment information in the valuation process. Those running the business understand better the use of this information by the market and have regularly been seen to attempt to manage the level of disclosures. The COVID-19 pandemic showed investors – by explanation of fluctuations and description of business changes – that management's have far more detailed information than they articulate to standard setters is available and that the chief operating decision maker (CODM) is using such information in allocating resources.

In 2018 we surveyed CFA Institute members, including portfolio managers and analysts regarding their views on segment disclosures. We surveyed their level of satisfaction with existing segment disclosure requirements and solicited their views on areas for improvement. The survey results show that 75% of investors rate segment disclosures as very important to their analysis, but that only 13.4% are satisfied with the segment disclosures as currently provided. Indeed 83.4% of respondents strongly agreed or agreed that segments should be disclosed as a critical audit matter. The results can be found in our report *Segment Disclosures: Investor Perspectives*. We submitted this report to the IASB when completed in 2018, but we were never asked to share our perspectives with the IASB.

Geographic disclosures have always been of interest to investors, but the pandemic has highlighted their importance. We witnessed the spread of the virus globally with peaks and troughs of cases at different times in different jurisdictions. For investors to understand the impact of the COVID-19 virus on the company's business — and to consider how it may evolve in the future as the spread of the virus ebbs and flows — companies need to include the effects of the virus on their geographic results and the sensitivity of their business to these regional outbreaks. The virus has taught us the importance of differences in geography and highlight the need for companies to explain those effects.

Other changes, such as requiring retrospective restatement when new segments are adopted or modified will help investors understand historical performance and management's current approach. The IASB should also consider whether companies should disclose the metrics that managers use to monitor and evaluate segment performance (e.g., Dashboards)

Emerging Investor Priorities

Intangible Assets (Item #14)

The question the IASB needs to explore strategically is whether the accounting model built for a manufacturing economy in the last two centuries remains fit-for-purpose. For example, accounting standards have historically treated investments in plant and equipment or financial assets very differently than investments in intangibles. As a result, investments in internally generated intangible assets are generally not recognized on balance sheets. This may have been acceptable at a time when companies created value through the deployment of vast collections of tangible assets, but today, most companies generate much of their value through intangible assets. The absence of most intangibles from financial statements and footnotes can result in a large gap between the book value of the company and its market capitalization. Given the significance of intangibles to the valuation of public companies, we believe the IASB should prioritize this project.

We note the following comment by Andreas Barckow in the WSJ, *The New Head of the International Accounting Standards Board Outlines His Priorities*, regarding intangibles being the IASB's top priority:

> ***WSJ:*** *What do you see as the most pressing accounting issues for the IASB?*
>
> ***Mr. Barckow:*** *When it comes to a new agenda, intangible assets [such as brands and patents] is a topic that has come up several times. Intangibles are growing in importance. Many jurisdictions have moved from a manufacturing world to a service-oriented world. The second reason I would cite is the growing gap between book value and market value for many service-oriented firms. Providing more clarity and transparency as to what is really driving a company's value would be helpful for a start.*
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> *The second area is the entire debate around sustainability and [environmental, social and governance] issues. While I realize that this is not a core issue for a financial reporting standard-setter, you may be well aware that our trustees are considering setting up [the International Sustainability Standards Board], a sister board to the IASB. It will be concerned with setting standards for sustainability-related financial disclosures. Now, you could say, "Let them take care of ESG and concentrate on your core stuff." But a message that we are also hearing very consistently from jurisdictions is you should not really separate the two domains, as they go hand in hand. It could very well mean we're tackling standards together from an ISSB and an IASB perspective.*
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> ***WSJ:*** *Why should there be new rules on accounting for intangible assets?*
>
> ***Mr. Barckow:*** *The IASB does have a standard, [International Accounting Standard 38], which is fairly old, almost 25 years old now. It has never been reviewed or reconsidered. I think when the board developed that standard, it met the requirements that existed at that date. But the environment has changed quite dramatically.*

We have made the point about the importance of intangibles for over a decade as can be seen from the following excerpts from our 2013 publication: *Financial Reporting Disclosures: Investor Perspectives on Transparency, Trust and Volume*. We believe it is time the IASB address this important issue.

> ***Existing Accounting Model: Providing Decision-Useful Information in Today's Economy?***
>
> Like the delivery of financial reporting information, the accounting model that underpins financial reporting was developed more than 40 years ago in an economic context that is significantly different from today's context. Some suggest that while the accounting model is suited for a manufacturing economy, the existing accounting model may not provide the most decision-useful information for today's investors, given that the current economy is heavily based on information technology, financial services, and services generally.
>
> **Technology Companies**
>
> For example, valuation of intangible assets is important to technology companies in explaining their value to investors, yet there is no reflection of such intangibles in the financial statements or any disclosures in the notes regarding how such values might be assessed. Investors thus question whether financial statements for this segment of the economy provide meaningful and decision-useful financial information.

> ***15. Intangible Assets***
>
> Investors require clear and complete information about intangible assets acquired or developed by a company. Intellectual property and other intangible assets are increasingly the economic drivers for many businesses. These assets may be the major sources of a company's revenue generation or contribute significantly to its expense structure. Many, if not most, intangibles, however, are not recognized in the financial statements. But clear and complete information about intangible assets, whether on or off the balance sheet and whether purchased or generated internally, is essential for investors' analyses.

ESG Items Broadly & Climate Related Risks Specifically (Item #2)

In addition to intangibles, we also need to consider whether the increasing calls for ESG information is an indicator of an accounting model that fails to account for emerging risks and valuation considerations for investors.

We recognize that ESG matters can and do directly affect the financial statements as financial statements may include assumptions, estimates, and valuations that are materially impacted by the effects of ESG matters. Investors are, however, often left unaware of the role of climate change and other ESG matters on the financial statements. That is because assessing the effects of climate change and other ESG matters on the financial statements can be uncertain, complex, and highly dependent upon the particular forward-looking assumptions used by management. We, therefore, encourage the Board to prioritize this project (ESG and Climate Related Risks) with the aim that disclosures about the assumptions and judgements made by management are more explicit.

We appreciate that the IFRS Foundation is considering the establishment of the ISSB to develop ESG standards and the efforts the Foundation has undertaken to date. Given the increasingly interconnected nature of financial and non-financial reporting, we believe that continuous coordination between the IASB and the ISSB is important and we take note of the IASB Chair's remarks, in the WSJ article mentioned above, regarding ESG and sustainability standards. That said, we also recognize that efforts of the ISSB and IASB are distinct. The heavy emphasis on accounting and accountants at the IASB – and their views on issues and narratives such as that of disclosure overload – should not bias the efforts of the ISSB toward the biases of accounting standard-setting. We also want investors to have more influence on the ISSB than they do with the IASB where they hold only two of the 14-15 seats on the Board. We have previously emphasized that our support for the ISSB is heavily influenced by the "how" of the formation of the ISSB and the standard-setting process it undertakes.

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We thank the Board for the opportunity to express our views on the Agenda Consultation. If you, other members of the Board or your staff have questions or seek further elaboration of our views, please contact either Mohini Singh by e-mail at mohini.singh@cfainstitute.org or Sandra J. Peters by e-mail at sandra.peters@cfainstitute.org.

Sincerely,

/s/ Sandra J. Peters

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CFA Institute