EFRAG
European Financial Reporting Advisory Group ■

Invitation

EFRAG outreach event on the post-implementation review of IFRS 8 *Operating Segments* and the EFRAG/ANC/FRC discussion paper *Towards a Disclosure Framework for the Notes*

11 October 2012 in Brussels
13h00 – 15h00

EFRAG invites you to participate in a European outreach event on the post-implementation review of IFRS 8 *Operating Segments* and the discussion paper *Towards a Disclosure Framework for the Notes* issued by the European Financial Reporting Advisory Group (EFRAG), the French Autorité des Normes Comptables (ANC) and the UK Financial Reporting Council Accounting Committee (FRC).

The objectives of this outreach event, which is part of a series of EFRAG outreach events, are:

- to gather evidence from European constituents on their experiences preparing and/or using information under IFRS 8 *Operating Segments* as a contribution to EFRAG's response to the IASB *Request for Information*; and

- to debate and feedback on the EFRAG/ANC/FRC Discussion Paper with an aim to eventually influence and provide input to the IASB on their envisaged disclosure framework project.

Following a brief introduction and explanation, each session will include open debate from the floor.

Post Implementation Review IFRS 8 *Operating Segments*

In July 2012, the IASB issued a *Request for Information* as part of the post-implementation review of IFRS 8 *Operating Segments* with a comment period up to 16 November 2012. This is the first post-implementation review to be carried out since they became a mandatory part of the IASB's Due Process for significant or contentious standards. IFRS 8 replaced IAS 14 *Operating Segments* and converged IFRS and US GAAP. IFRS 8 adopted a 'through the eyes of management' approach to segment reporting, requiring disclosures based on the numbers reported to an entity's Chief Operating Decision Maker. At the time of adoption, some constituents believed that the changes resulted in lower quality financial reporting. The aim of the post-implementation review is to assess the effect of the new standard on investors, preparers and auditors and its outcome will contribute to future IASB agenda decisions. Further information is available on the [EFRAG project page](#).

This occasion provides a unique opportunity to discuss the first IASB post-implementation review directly with the IASB and EFRAG. The evidence you bring to the debate will provide an important contribution to EFRAG's report to the IASB.

EFRAG/ANC/FRC Discussion Paper *Towards a Disclosure Framework for the Notes*

In July 2012, EFRAG, in partnership with the ANC and FRC, published the Discussion Paper *Towards a Disclosure Framework for the Notes* with a comment period open until 31 December 2012. The EFRAG/ANC/FRC Discussion Paper aims at enhancing the quality of information in the notes to the financial statements, by looking at developments in the way disclosures requirements are set in the standards and applied in financial statements and how disclosures are communicated. The efforts to be undertaken are not limited to IFRS: EFRAG, the ANC and the FRC co-operated with the FASB, who published their own Discussion Paper on the topic on the same day.

The EFRAG/ANC/FRC Discussion Paper intends to promote a constructive debate in Europe and beyond. All that have an interest in more effective and streamlined disclosures in financial reporting are strongly encouraged to respond to the invitation for comments. Further details can be found at the EFRAG project page.

The feedback received from this event will be used by EFRAG, the ANC and the FRC in deciding further steps on the project, which is already identified as a high priority project by the IASB.

Speakers include: Françoise Flores, EFRAG Chairman and Philippe Danjou, Board member of the IASB.

The event will be held in English.

To register for the event, please email event@efrag.org, preferably before 5 October 2012. Responses received after that date will be accommodated if logistics permit.

We thank you in advance and look forward to your participation in this important event.