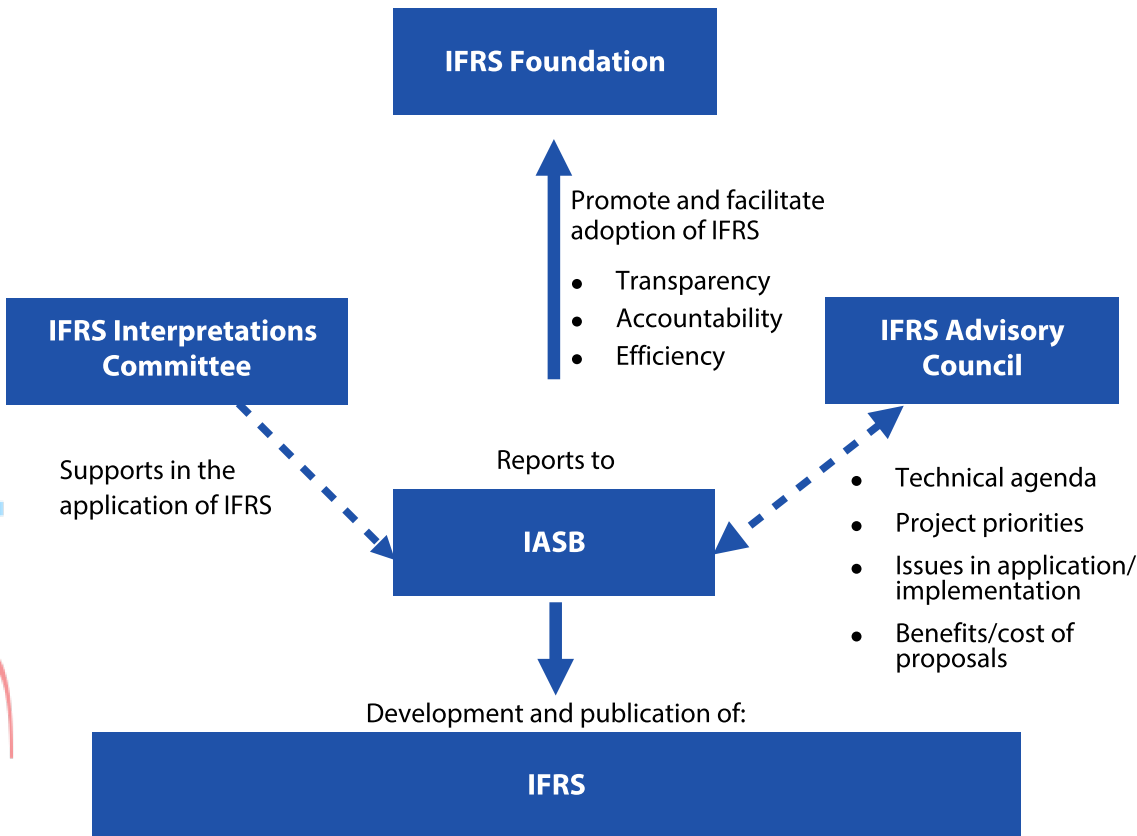


Chapter 2

REGULATORY FRAMEWORK

A regulatory framework exists to ensure that the accounting standards are prepared to meet the needs of users.



<http://www.ifrs.org/about-us/who-we-are/>

Example 1 - Regulatory Framework

Which one of the following is a duty of the IFRS Interpretations Committee?

- A** To provide guidance on financial reporting issues not specifically addressed in IFRSs
- B** To develop and approve IFRSs
- C** To gather views that supplement the normal consultative process
- D** To promote the use and rigorous application of IFRSs



Example 2 – Regulatory bodies

Which one of the following would NOT be regarded as a responsibility of the IASB?

- A Responsible for all IFRS technical matters
- B Publish IFRSs
- C Overall supervisory body of the IFRS organisations
- D Final approval of interpretations by the IFRS Interpretations Committee

1. IASB work plan

Technical projects (e.g. revenue/leases/financial instruments) are all set out in the work plan (<http://www.ifrs.org/projects/work-plan/>), however it does not include just standard setting projects. It also includes research (evidence gathering) and maintenance (narrow scope amendments and interpretations) projects.

2. Standard setting process

