

Warsaw, 22 May 2018

Jean-Paul Gauzès
EFRAG Board President
35 Square de Meeûs
B-1000 Brussels

Research Agenda Consultation – Looking into the future - EFRAG Discussion Paper

Dear Mr. Gauzès

As the Polish Accounting Standards Committee (PASC) formally completed its two-year term of office on 12 May 2018, the Accounting and Auditing Department of the Ministry of Finance would like to provide EFRAG with the following document attached:

- the PASC opinion on EFRAG's Discussion Paper „Research Agenda Consultation” (Annex 1).

Yours sincerely,

Joanna Dadacz

Director

Accounting and Auditing Department

Ministry of Finance

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Annex 1

PASC opinion on the Discussion Paper of EFRAG “Research Agenda Consultation – Looking into the future”.

The Polish Accounting Standards Committee (PASC) is pleased to comment on the Discussion Paper Research Agenda Consultation prepared by EFRAG.

PASC agrees and supports the areas proposed by EFRAG as the future research projects. Among the proposed issues, the topic of cryptocurrencies is in the PASC view the one which should have the priority due to the following reasons:

- cryptocurrencies have a more and more stronger presence in the economic practice,
- cryptocurrencies are identified by the tax law,
- this is the case when the technology develops faster than the legal regulations,
- cryptocurrencies are connected with significant and specific risks in the short and long term aspects, which has impact on the measurement and presentation at the balance sheet date.

PASC would like to express its support for the idea to reach a common accounting approach at the IFRS level in the area of cryptocurrencies.

As a second-important project in the PASC view is the proposed issue of better information on intangible assets – the measurement and presentation in financial statements of internally-generated intangibles, because this issue is very complex and appears often in the discussions on the current regulations in this area.

The third-important project from the PASC’s point of view should be the issue of transaction-related costs. According to PASC it would be a good solution to unify the accounting and presentation approach in this regard and to use terminology that would explicitly determine the accounting treatment in the books for such costs and their presentation in the financial statements in the light of different types of transactions.