



EFRAG UPDATE

FEBRUARY 2018

The EFRAG Update is published on a monthly basis to inform constituents about due process publications, public technical discussions held and decisions taken during that month.

PUBLICATIONS

Simplified case Study – IFRS 17 *Insurance Contracts*

On 7 February, EFRAG issued a simplified case study inviting European insurers that apply IFRS Standards to provide input on the expected impact of IFRS 17 *Insurance Contracts*. Responses are requested by 31 May 2018.

For more details, please see the [EFRAG website](#).

Background briefing paper – IFRS 17 *Insurance Contracts*

On 23 February, EFRAG issued the first of three background briefing papers on IFRS 17 *Insurance Contracts* requirements regarding the level of aggregation requirements. The aim of these documents is to provide simplified information on controversial areas of IFRS 17 to enable constituents to understand the issues and be in a position to comment on EFRAG's draft endorsement advice. Constituents that wish to comment can do so before 30 April 2018.

For more details, please see the [EFRAG website](#).

OPEN CONSULTATIONS

Title and description	Closing date
IFRS 17 <i>Insurance Contracts</i> - Simplified Case Study	31 May 2018

For more information please see [EFRAG's consultations page](#).



EFRAG BOARD

Meeting

The EFRAG Board met on [6 February 2018](#) and discussed the following topics:

IFRS 17 Insurance Contracts

The EFRAG Board approved the updated project plan with the addition of an in-person meeting in August. The EFRAG Board considered the draft consultation paper on Level of Aggregation and decided that the paper should be repositioned as a background briefing paper without detailed questions to constituents.

EFRAG Research Project *Equity instruments – Impairment and Recycling*

The EFRAG Board considered the draft consultation paper for Phase 2 of the project. The EFRAG Board decided that the consultation paper should present arguments without expressing any preliminary views. In relation to the proposed models, the EFRAG Board decided that the paper should be amended to better clarify that the revaluation model does not try to depict impairment losses and to expand the analysis on enhancements to presentation and disclosure.

The EFRAG Board decided to finalise the draft consultation paper at a conference call in February (see below).

EFRAG Research activities

The EFRAG Board considered the list of potential projects to be included in the forthcoming EFRAG Research Agenda consultation and decided to add a project on digital currencies and associated issues, and not to include a project on disclosure of interests in subsidiaries.

EFRAG work plan

The EFRAG Board approved the technical work plan, subject to classifying the forthcoming proposed amendments to IAS 8 on accounting policies and the IASB's *Goodwill and Impairment* project as significant.

Conference call

The EFRAG Board held a conference call on [19 February 2018](#) and discussed the following topics:

IFRS 17 Insurance Contracts

The EFRAG Board reviewed and approved the updated project plan.

EFRAG Research Project *Equity instruments – Impairment and Recycling*

The EFRAG Board approved the Discussion Paper, subject to editorial and drafting amendments.

February 2018 written procedures

The EFRAG Board has not approved any documents using written procedures in February.



Expected March 2018 written procedures

In March, the EFRAG Board is expected to approve the following document, using written procedures:

- EFRAG's Final Endorsement Advice on the IASB's Publication *Annual Improvements to IFRS Standards 2015-2017 Cycle*.