



EFRAG's 2015 Proactive agenda consultation
European Financial Reporting Advisory Group
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Belgium

In the present letter ICAC gives its view on the EFRAG's 2015 Proactive agenda consultation, using the same order that the questions are in the comment letter.

Questions to constituents.

11 What is your opinion on the effectiveness of the proactive work EFRAG is undertaking?

In view of ICAC, EFRAG's work is being effective.

Apart from the influence that can be exerted on the IASB, there is no doubt that with the establishment of EFRAG, the National Accounting Standard Setters from UE have been able to use this European discussion forum to exchange views on the main subjects discussed by the IASB.

12 What type of EFRAG projects and output have been more useful:
(a) Discussion Papers
(b) Short Discussion Series Papers
(c) Bulletins

The usefulness of the documents depends on the actual content of the analyzed material and not the format that you have chosen to focus the debate.

In this regard, while recognizing the importance of the ED Conceptual Framework for the IASB has, from ICAC's point of view bulletins related to this matter are not very useful in practice.

13 Do you support the current mix of output? Please mention an EFRAG paper that you consider in particular useful. And also one that you consider was not so useful. Please indicate your reasoning.

The ICAC believes it can continue to maintain the current scheme of work.

The documents have been more useful to the ICAC are the following:



- Discussion Paper *'Should Goodwill still not be Amortised? – Accounting and Disclosure for Goodwill'* by Research.
- Discussion Paper *Accounting for Business Combinations Under Common Control.*
- Short Discussion Series *The Equity Method: a measurement basis or one-line consolidation?*
- Discussion Paper *Classification of Claims.*

These documents have been very useful in order to analyze aspects in which the ICAC is working with the aim of modifying the Spanish local GAAP. Reading these documents allows contrasting the thesis of the ICAC, and while having a broader overview of the main issues that needed to give an adequate response.

14 How do you make the decision to comment or not to comment on an EFRAG proactive project?

We try to answer all projects, but sometimes other priority works need to be addressed.

***19 How do you see the possible coordination of proactive work between EFRAG and the IASB?
Do you think it is important that EFRAG remains an independent contributor?***

In view of the ICAC coordination is desirable but it is more important that the EFRAG conveys to the IASB the European vision of the projects, once such issues have been debated within the EFRAG and taking into account the opinion of the Member States.

23 Do you agree that these projects are relevant for Europe and should be undertaken? How would you see their priority.

In view of the ICAC these projects are relevant. The order of priority from the ICAC's point of view is as follow:

1. *Impairment model for equity investments.*
2. *Impact of remeasurement of liabilities.*
3. *Transactions with Government.*
4. *Additional work on the Conceptual Framework.*



24 In the table in the Appendix to this consultation, the proactive work that EFRAG has carried out or is carrying out at present is listed. There are also topics on which EFRAG has not carried out work. Do you think that EFRAG should undertake work on any of these projects?

Projects currently followed by EFRAG seem appropriate. Of those who have not developed, which seem more relevant are:

- 1. Dynamic Risk Management.*
- 2. Share-based payments.*

25 Do you see other projects than those listed in the IASB Agenda Consultation or above that EFRAG should undertake?

Projects currently follows the IASB seem appropriate.

Please don't hesitate to contact us if you would like to clarify any point of this letter.

Madrid, 22nd December 2015

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