



EFRAG UPDATE

OCTOBER 2019

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

Final Endorsement Advice

On 16 October 2019, EFRAG completed its due process regarding *Interest Rate Benchmark Reform (the Amendments to IFRS 9, IAS 39 and IFRS 7)* and submitted its Endorsement Advice to the European Commission.

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

Feedback Statement

On 17 October 2019, EFRAG published a feedback statement following submission of its comment letter on the IASB ED/2019/3 *Reference to the Conceptual Framework (Proposed amendments to IFRS 3)*.

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

Draft Comment Letters

On 4 October 2019, EFRAG published its draft comment letter in response to the IASB's Exposure Draft ED/2019/6 *Disclosure of Accounting Policies (Proposed Amendments to IAS 1 and IFRS Practice Statement 2)* seeking constituents' views on the proposals. Comments are requested by 22 November 2019.

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

Video presentation on EFRAG's Discussion Paper

On 21 October 2019, EFRAG published a short video presentation on its discussion paper *Accounting for Pension Plans with an Asset-return Promise*. The discussion paper is open for comments until 15 November 2019.

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

Public consultation on the European Lab's future agenda

On 23 October 2019, the European Corporate Lab@EFRAG published a feedback statement summarising the input received from the public consultation on the European Lab's future agenda.



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

European Lab Summary Report

On 23 October 2019, the European Corporate Lab@EFRAG published summary report of the roundtable held on 10 September 2019 on the future agenda of the European Lab.

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

UPCOMING CONFERENCE

EFRAG is organising a conference on *IFRS & Regulation: Searching for Common Ground* which takes place in the afternoon of 28 November 2019 in Brussels. The conference will address the interaction between principles-based standards and regulation and has as keynote speaker Michel Prada, former IFRS Foundation Trustees Chairman. Two panels will address the questions: Should IFRS be more rules-based to support enforcement? Should regulators issue implementation rules for principles-based IFRS?

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

On 23 October 2019, EFRAG published a confirmed list of speakers and panellists.

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

Register by sending an email: cristina.rodriquez@efrag.org

OPEN CONSULTATIONS

Title and description	Closing date
EFRAG's Discussion Paper <i>Accounting for Pension Plans with an Asset-return Promise</i>	15 November 2019
EFRAG's draft comment letter on the IASB Exposure Draft ED/2019/6 <i>Disclosure of Accounting Policies (Proposed Amendments to IAS 1 and IFRS Practice Statement 2)</i>	22 November 2019

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

EFRAG BOARD

Meeting

The EFRAG Board met on [8 October 2019](#) and discussed the following topics:



IFRS 17 Insurance Contracts

The EFRAG Board discussed the overall approach to the endorsement advice, including key planning assumptions that will be monitored and adjusted if appropriate over the coming months.

EFRAG Research Project *Equity Instruments – Research on Measurement*

The EFRAG Board considered the feedback statement from the recent outreach and provided drafting suggestions. The advice the European Commission will be considered at a future meeting.

Next meeting

The EFRAG Board will next meet on [13 November 2019](#).

October 2019 written procedures

The EFRAG Board approved the following documents, using written procedures in October:

- EFRAG's Final Endorsement Advice on *Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)*; and
- EFRAG's Draft Comment Letter on IASB Exposure Draft ED/2019/6 *Disclosure of Accounting Policies (Proposed amendments to IAS 1 and IFRS Practice Statement 2)*.

Expected November 2019 written procedures

The EFRAG Board is expected to approve the following document, using written procedures in November:

- EFRAG's Final Comment Letter on IASB Exposure Draft ED/2019/5 *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction - Proposed amendments to IAS 12*.

EFRAG TECHNICAL EXPERT GROUP (TEG)

Conference call

EFRAG held a conference call on [14 October 2019](#) and discussed the following topic:

Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

EFRAG TEG considered the comments received in response to EFRAG's Invitation to Comment on its draft endorsement advice on the IASB's *Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)*. EFRAG TEG agreed to recommend a final endorsement advice subject to minor drafting amendments for approval to the EFRAG Board through written procedure.

Next meeting

EFRAG TEG will next meet [5-6 November 2019](#).



EUROPEAN REPORTING LAB

European Lab Steering Group

The European Lab Steering Group (European Lab SG) met on 15 October to receive an update on the Climate-related Reporting project and to consider the future agenda of the European Lab.

The feedback from the European Lab's agenda consultation was considered and it was decided that the second project of the European Lab will be on reporting of non-financial risks and opportunities, and their linkage to the business model (Project 2 in the consultation). The European Lab SG will decide later on a third project, taking into account the results from the agenda consultation and lessons learned from the experience of the first two European Lab projects.

Finally, the next European Lab conference is envisaged to take place at the end of Q1 2020. The conference will celebrate the launch of the European Lab final report on the climate-related reporting project and will look forward to its next project on non-financial risks and opportunities, and their linkage to the business model.

Project Task Force on Climate-related Reporting

During the month, the Project Task Force on Climate-related Reporting (PTF-CRR) conducted an extensive outreach with a wide range of stakeholders. The main purpose of the interviews was to obtain practical insights from stakeholders on the good (and bad) reporting practices identified by the PTF-CRR and any other reporting practices and examples that they may be aware of. This dialogue with stakeholders is expected to be an important input to the understanding of the users and preparers perspectives.

The PTF-CRR met on 17 October 2019 to review the progress of its work, discuss the draft outline of their final public consultation document, the allocation of the drafting of different sections and to share feedback on the outreach interviews conducted since the beginning of the month.

Next meetings

The next plenary meeting of the Project Task Force on Climate-related Reporting is scheduled for 19 November 2019 and will focus on the finalisation of the public consultation document to be published before the end of the year.

The next meeting of the European Lab Steering Group will be held on 3 December 2019.