

EFRAG  
35 Square de Meeûs  
B-1000 Brussels

Stockholm November 27, 2015

## EFRAG's 2015 Proactive Agenda Consultation

Representing preparers' point of view, the Swedish Enterprise Accounting Group (SEAG) welcomes the opportunity to comment on the agenda consultation.

### Comments on the effectiveness of EFRAG's proactive work (questions 11-14)

We believe that smaller, more narrowly defined projects are more effective in terms of relevance and ability to attract interest from stakeholders. The aim should be to complete the projects within reasonable time frames and to quickly attract attention to essential issues. According to our opinion, activities with clear objectives that have evident practical implications are more likely to be successful than wider scope projects.

Stakeholders encounter an increasing amount of consultations, drafts and discussion papers. SEAG responds to all issues that we believe are relevant to our members. However, the ability to provide valuable feedback will obviously be affected by the volume of issues to evaluate. Therefore, we prefer shorter more condensed messages that are easy to survey.

### Coordination with the IASB (question 19)

We agree with the standpoint that EFRAG's proactive activities should be independent from the IASB. However, this should not hinder that EFRAG's research agenda is influenced by the activities taken on by IASB. EFRAG's proactive work is an important instrument to provide input to the IASB's standard setting process on an early stage.

### New EFRAG proactive projects (questions 23-25)

Generally, we are uncertain about what factors that guide the EFRAG agenda and therefore we believe that the objectives for taking on research projects should be expressed more clearly. There is a risk that stakeholders may misinterpret the motives for initiating research. For example, the tentative project regarding Transactions with Governments can be understood as a way of taking on issues that relates to Country-by-Country reporting and the new information requirements for the extractive industry.

Regarding the relevance of the particular projects referred to in the consultation, we believe that the recent discussion regarding levies is a good reason to work on Transactions with

Governments. The issue is closely interrelated with IAS 37 and the accounting for variable and contingent payments, and we believe that the current differences in applied principles for similar transactions motivates research in this area.

The non-recycling of realized profits and losses on equity instruments is a deficiency in IFRS 9 that we believe it would be beneficial if EFRAG could provide a feasible solution to. However, according to our opinion, EFRAG should be restrictive when taking on new projects that concern the conceptual framework of financial reporting.

We are happy to be of service if you have additional queries or comments.

Kind regards,

CONFEDERATION OF SWEDISH ENTERPRISE  
Swedish Enterprise Accounting Group



Sofia Bildstein-Hagberg  
Senior Adviser Financial Reporting  
Secretary of the Swedish Enterprise Accounting Group

The Swedish Enterprise Accounting Group (SEAG) represents more than 40 international industrial and commercial groups, most of them listed. The largest SEAG companies are active through sales or production in more than 100 countries.