

This paper provides the technical advice from EFRAG TEG to the EFRAG Board, following EFRAG TEG's public discussion. The paper does not represent the official views of EFRAG or any individual member of the EFRAG Board. This paper is made available to enable the public to follow the EFRAG's due process. Tentative decisions are reported in EFRAG Update. EFRAG positions as approved by the EFRAG Board are published as comment letters, discussion or position papers or in any other form considered appropriate in the circumstances.

Business Combinations: Disclosures, Goodwill and Impairment Cover Note

Objective

- 1 The objectives of this session are to receive the EFRAG Board's comments on topics as discussed by EFRAG TEG and to provide an update as to the feedback received.
- 2 EFRAG TEG considered the following topics at its meeting on 3 December 2020:
 - (a) Commercial sensitivity and materiality of disclosures; and
 - (b) The FASB considerations about goodwill amortisation.
- 3 Questions to the EFRAG Board is included in the relevant papers.

Agenda Papers

- 4 In addition to this cover note, agenda papers for this session are:
 - (a) Agenda paper 07-02 – Issues paper on commercial sensitivity, materiality and placement;
 - (b) Agenda paper 07-03 – Issues paper updating FASB project status;
 - (c) Agenda paper 07-04 – Issues paper providing a high-level summary on input received; and
 - (d) Agenda paper 07-05 *Business Combinations: Disclosure, Goodwill and Impairment – perspectives from Portugal*. Webinar, 24 November 2020 (for background only).
- 5 The following summary reports have been provided to the EFRAG Board previously and therefore only links to these reports are provided:
 - (a) [Improving information regarding Business Combinations and subsequent accounting for goodwill – which way to go?](#) Webinar, 16 October 2020;
 - (b) [Business Combinations: Disclosure, Goodwill and Impairment](#). Webinar, 23 October 2020;
 - (c) [Changes to the accounting for Business Combinations: Disclosures Goodwill and Impairment: Reflections from Norway](#). Webinar, 9 November 2020; and
 - (d) [What are the views of users? Business Combinations: Disclosures, Goodwill and Impairment](#). Webinar, 12 November 2020.