EFRAG Secretariat: Sapna Heeralall, Monica Franceschini

Update on the activity of the IFRS Interpretations Committee

Objective

1 The objective of this paper is to provide, for information purposes, a summary of the main open issues discussed by the IFRS Interpretations Committee (the 'IFRS IC' or the 'Committee').

2 The paper focuses on the issues that are still 'open' at the date of the summary, that is, matters that have not yet led to a final decision by the IFRS IC.

3 The purpose of the presentation is to raise EFRAG FR TEG's and EFRAG CFSS's awareness on the issues being discussed at the IFRS IC and possible interactions with EFRAG's commenting activities and future standard setting. The session is not intended, however, to respond to the IFRS IC tentative decisions. Therefore, the paper does not contain the EFRAG Secretariat's initial views on the issues and does not seek EFRAG FR TEG's nor EFRAG CFSS's technical assessment on the matters.

4 If EFRAG FR TEG or EFRAG CFSS express the wish to further discuss any of the presented issues, a session could be organised at a future meeting.

Overview of IFRS IC's current activity

5 Below is an overview of the IFRS IC's current activities.

Project (including hyperlinks to the IASB project pages for each item)	**Related Standards**	**Current status**	**Next milestone**	**Next milestone expected date**
Initial consideration				
Application of the 'Own Use' Exception in the Light of Current Market and Geopolitical Questions	IFRS 9	June 2023 IFRS IC meeting	IASB meeting	Not specified
Merger between a parent and its subsidiary in separate financial statements	IAS 27	June 2023 IFRS IC meeting	Tentative Agenda Decision feedback – comments due by 14 August	Not specified
Follow-up discussion on previous matter				

Consolidation of a Non-hyperinflationary Subsidiary by a Hyperinflationary Parent	IAS 21 IAS 29	June 2023 IFRS IC meeting	IASB meeting	Not specified
Input on IASB project				
Climate-related Risks in the Financial Statements		June 2023 IFRS IC meeting	IASB meeting	Not specified
Business Combinations under Common Control		June 2023 IFRS IC meeting	IASB meeting	Not specified
Other open issues to be discussed in future IFRS IC meetings *				
Guarantee over a Derivative Contract	IFRS 9	TAD Consultation ended on 22 May 2023	Tentative Agenda Decision feedback	Q3 2023
Premiums Receivable from an Intermediary	IFRS 17 IFRS 9	TAD Consultation ended on 22 May 2023	Tentative Agenda Decision feedback	Q3 2023
Homes and Home Loans Provided to Employees	IAS 19 IFRS 9	TAD Consultation ended on 22 May 2023	Tentative Agenda Decision feedback	Q3 2023

*to be discussed in future EFRAG FR TEG-CFSS meetings

Initial consideration

Application of the 'Own Use' Exemption in the Light of Current Market and Geopolitical Questions

Issue and background

6 The IFRS IC received a submission about the application of paragraph 2.4 of IFRS 9 to contracts for the procurement of renewable energy (referred to as power purchase agreements or PPAs) as part of an entity's commitment to reduce the effects of climate change and to decarbonise their production and products. Many jurisdictions are taking action to reduce the effects of climate change and entities are increasingly entering into long-term renewable energy contracts.

7 The submission describes three common fact patterns:

(a) purchased-as-produced contracts - The submitter asks whether the entity can apply the own use exception in IFRS 9 at inception of the contract when it is unavoidable that there would be times during the life of the contract that the entity will be unable to consume the energy when delivered and therefore will have to sell the energy on the spot market;

(b) settlement of power purchase agreements - The submitter asks whether the net settlement of some of the forward contracts result in the entity having a past practice of net settling similar contracts as described in paragraph 2.6(b) of IFRS 9, leading to IFRS 9 being applied to other such forward contracts; and

(c) oversized contracts - The submitter asks whether the entity can apply the own use exception in paragraph 2.4 of IFRS 9 when at inception of the contract, there is probability that each point of delivery the energy delivered might be more than what the entity needs and therefore has to be sold on the spot market.

Findings from the request for information

8 19 responses were received (nine from national standard setters ('NSS'), six from large accounting firms, two from groups representing a group of securities regulators and two from other respondents).

Are fact patterns common and widespread?

9 Large accounting firms: Fact pattern one is common in many jurisdictions (particularly in Europe) while fact pattern two is common in some jurisdictions and is becoming increasingly common in a few other jurisdictions. Fact pattern three is common in some jurisdictions while less common in other jurisdictions but it may become more common in the future. Fact patterns are common across all or many industries, but they are particularly prevalent in fuel and power consuming industries.

10 NSS: NSS from Europe observed all three fact patterns to be common in their jurisdictions while NSS from Hong Kong and Japan said these fact patterns are not common in their jurisdictions while some other standard setters from the Asia Pacific region said that these fact patters are commonly found in certain industries such as energy, gas and oil consuming industries.

11 Security regulators: Some of their members observe these fact patterns in practice.

Do these fact patterns have a material effect on financial statements?

12 All respondents said that, in jurisdictions where these fact patterns already are, or are becoming common, accounting for these fact patterns have a material effect on the financial statements.

Has material diversity been observed in practice?

13 In impacted jurisdictions preparers, auditors and regulators said that they observed diversity in practice with regards to how the own use requirements are applied to PPAs and that this diversity in practice has material effects on entities' financial statements.

Are there any other similar fact patterns?

14 Many respondents said that even though the fact patterns described in the submission are common in the electricity market, similar questions arise in the context of other energy and fuel markets such as oil and gas. Some provided details of other PPA contracts or features they have observed in practice with regards to fact patterns one and three.

15 Overall, respondents were concerned that if the guidance of the IFRS IC were only to cover the fact patterns described in the submission, such an approach would leave many unanswered questions regarding the application of the own use exception to other fact patterns.

IASB Staff analysis and recommendations

16 The IASB Staff provided an analysis applying the requirements in paragraph 2.4 of IFRS 9 to the fact patterns.

17 The IASB Staff assessed:

(a) the meaning of delivery of electricity

(i) the IASB Staff believed that delivery of electricity into the grid by the generator in a net pool electricity market constitutes 'delivery' for the purpose of paragraph 2.4 and 2.6 (c) of IFRS 9;

(b) the meaning of net settlement, including the meaning of 'past practice' and 'similar contracts' in paragraph 2.6 (b) of IFRS 9:

(i) Regarding applying paragraph 2.6(b) of IFRS 9, the IASB Staff were of the view that an entity needs to apply judgement depending on facts and circumstances to determine whether it has established a past practice of net settlement and whether contracts in a group of contracts are similar (for fact pattern two); and

(ii) Regarding applying paragraph 2.6(c) of IFRS 9, the IASB Staff's primary consideration was whether the selling activities are profit-orientated or whether it is a result of the electricity market structure and therefore do not preclude the own use exception from being applied. The key consideration was the evaluation of whether a contract is entered into and continues to be held in accordance with an entity's expected electricity usage requirements (for fact patterns one and three).

(c) an entity's expected electricity usage

(i) The IASB Staff believed that the reference to an entity's expected purchase, sale or usage requirements in paragraph 2.4 of IFRS 9 implies the use of an estimate of the entity's electricity needs and that the actual usage might be different. Therefore, they though that IFRS 9 already allowed some deviation from the expectation to still be consistent with the principles of the own use exception.

(ii) However, they were of the view that the principles and requirements in IFRS 9 did not provide an adequate basis for an entity to determine the appropriate accounting for PPAs in the circumstances described in the submission. Therefore, it would be necessary to add or change the requirements for the own use exception in IFRS 9 to improve financial reporting.

18 The IASB Staff recommended that the IASB develop a narrow-scope amendment that addresses the application of paragraph 2.4 of IFRS 9 particularly to contracts for the purchase of a non-financial item that cannot be stored and has to be consumed within a short time interval in accordance with the market structure in which the item is traded.

IFRS IC's outcome (June 2023)

19 The IFRS IC recommended the IASB consider undertaking a narrow-scope standard-setting project that addresses the application of paragraph 2.4 of IFRS 9 to some physical power purchase agreements to buy energy. Such a project could for example focus on contracts for the purchase of a non-financial item that are capable of being settled net in cash, where the underlying non-financial item cannot be stored and has to either be consumed or sold within a short time in accordance with the market structure in which the item is bought and sold.

20 9 out of 14 IFRS IC members agreed to recommend that the IASB develop a narrow-scope amendment as recommended by the IASB Staff.

21 Some key points from the IFRS IC discussion are as follows:

(a) Some of the members stated that the PPAs are common are becoming increasingly common that the effects are material. Also, there is diversity in practice.

(b) There were mixed views on scope:

(i) Some members considered that there should be a narrow scope due to the energy not being able to be stored and the uncontrollable production. Also, there was a need to explain to users that the amendment is very specific as the contracts are very specific.

(ii) Some considered that the scope should be broadened, for example to include commodities with limited shelf lives where storage is not feasible e.g., sourcing of milk in less developed countries.

(iii) Some were concerned of unintended consequences of having an amendment (to other similar contracts, thereby changing practice) and the need to consider the effect of tainting. Also, customers in a gross pool electricity market may feel disadvantaged compared to customers in a net pool electricity market while the purpose of entering such PPAs is similar so communication was key.

(c) Some members were not in agreement/concerned with the IASB Staff's analysis that the IFRS 9 requirements do not provide an adequate basis for an entity to determine the appropriate accounting for PPAs in the submission. They were of the view that a conclusion can be reached. Regulators and auditors may have an issue to enforce if it is mentioned that IFRS 9 does not provide adequate guidance, thereby increasing diversity in practice.

22 The IASB will discuss the Committee's recommendation at a future IASB meeting.

Merger between a parent and its subsidiary in separate financial statements

Issue and background

23 The IFRS IC received a submission about how an entity that prepares separate financial statements applying paragraphs 9-10 of IAS 27 *Separate Financial Statements* accounts for a merger with its subsidiary in its separate financial statements.

24 In the submitted fact pattern:

(a) a parent entity prepares separate financial statements applying IAS 27 and recognises an investment in a subsidiary applying paragraph 10 of IAS 27;

(b) the subsidiary contains a business (as defined by IFRS 3 *Business Combinations*); and

(c) the parent entity merges with the subsidiary resulting in the subsidiary's business becoming part of the parent entity.

25 The submitter asked whether, in the context of the parent entity's separate financial statements, the merger is a business combination as defined by IFRS 3 and consequently, whether the parent should apply the business combination accounting requirements in IFRS 3.

26 In the fact pattern, the submitter outlines three different views as follows:

(a) View 1: the merger is a business combination in separate financial statements - The existing parent-subsidiary relationship should be ignored. Given this, the merger meets the definition of 'business combination' in IFRS 3. A subsidiary's business is deemed to be independent of its parent's business until the two are legally merged.

(b) View 2: the merger is not a business combination in separate financial statements - The resulting parent-subsidiary relationship should continue to hold even in the context of separate financial statements. Therefore, the merger does not meet the definition of 'business combination' in IFRS 3. A subsidiary's business should not be viewed as independent of its parent's business.

(c) View 3: The merger may be treated either as a business combination or as another transaction - Since an IFRS that specifically applies to the merger is absent, management should use its judgement to develop an accounting policy that will result in more relevant and reliable information, as stated in paragraph 10 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors.*

Findings from information requests and additional research

27 The IASB Staff sent an information request to members of the International Forum of Accounting Standard-Setters, securities regulators and large accounting firms; 16 responses were received. The findings can be summarised as follows:

Is the fact pattern common?

28 Many respondents said that the fact pattern was common. Four standard Setters and one accounting firm said that the fact pattern was not common because: (a) entities do not prepare separate financial statements; (b) entities do not apply IFRS Accounting Standards when preparing separate financial statements; and/or (c) merger transactions as described in the fact pattern occur only occasionally.

If yes, In which jurisdiction(s) is the fact pattern common?

29 Respondents said that the fact pattern was common in some countries across Latin America, Africa, Europe and Asia.

How the parent entity accounts for the merger?

30 All respondents who said that the fact pattern was common indicated that the carrying amount method (that is, the outcome of applying View 2) was the predominant accounting method used in the separate financial statements. They said that the parent entity controlled the subsidiary before the merger and, consequently, the merger is not a business combination. Two accounting firms said that there might be diversity; however, they have not observed any entity applying View 1.

31 A few respondents suggested that the IASB considers this transaction as part of its project on Business Combinations under Common Control (BCUCC project).

32 Furthermore, the IASB Staff reviewed annual financial statements filed in the period from 1 January 2020 to 21 April 2023 using a market intelligence tool to identify the accounting policies applied with respect to the submitted fact pattern. As a result, the IASB Staff identified few entities which had merger transactions similar to the fact pattern described in the submission. The carrying amount method was applied to all of those merger transactions.

IASB Staff analysis and recommendations

33 While findings from the IASB's information request indicated that the fact pattern described in the submission could be common, those findings and the additional research showed no evidence of diversity in accounting for the fact pattern. In particular, the existence of the different views described in the submission is not widespread.

34 Consequently, the IASB Staff recommended that the Committee did not add a standard-setting project to the work plan and instead published a tentative agenda decision that explains its reasons for not adding a standard-setting project.

35 With reference to the interaction with the BCUCC project, the IASB Staff noted that this project aims to develop reporting requirements for business combinations under common control and not to define what is a business combination under common control. The Discussion Paper Business Combinations under Common Control also included within the scope of the project transactions referred to as group restructurings. As Agenda Paper 23A to the IASB's December 2021 meeting notes, a few respondents to the Discussion Paper suggested clarifying whether a 'hive-up' transaction (which is the transaction described in the submission) would be a group restructuring and therefore within the scope of the project. The IASB is currently considering project direction and has not yet discussed whether group restructurings, which could include "hive-up" transactions as described in the submission, will continue to be a part of the BCUCC project. The IASB Staff will report this matter to the IASB when it will deliberate whether to continue to include group restructurings as part of its BCUCC project.

IFRS IC's decision (June 2023)

36 Based on its findings, the Committee concluded that the matter described in the request does not have widespread effect. Consequently, the Committee [decided] not to add a standard-setting project to the work plan.

Follow-up discussion on previous matter

Consolidation of a Non-hyperinflationary Subsidiary by a Hyperinflationary Parent

Issue and background

37 In June 2022, the IFRS IC discussed a submission about the accounting applied by a parent, whose functional currency is the currency of a hyperinflationary economy, when it consolidates a subsidiary, whose functional currency is the currency of a non-hyperinflationary economy.

38 The requirements in IAS 21-*The Effects of Changes in Foreign Exchange Rates* / IAS 29-*Financial Reporting in Hyperinflationary Economies* are not clear in regard to whether, after applying paragraphs 39–41 of IAS 21 (translation to the presentation currency, what already requires to present in current measuring unit), the hyperinflationary parent applies paragraphs 26 and 34 of IAS 29 to restate the current period income and expenses and all comparative information of the non-hyperinflationary subsidiary in terms of the current measuring unit. Applying IAS 21, the assets and liabilities of the subsidiary as at the end of the current reporting period are translated at the closing rate at that date. Consequently, these are already expressed in terms of the current measuring unit and there was no question about whether to restate the subsidiary's assets and liabilities applying paragraphs 11–25 of IAS 29.

39 This means that the preparer would either only apply paragraph 9 of IAS 29 (i.e., recognise a gain or loss on the net monetary position) or would restate the figures to reflect Consumer Price Index changes.

40 At that stage, the IFRS IC concluded that, applying the requirements in IAS 21 and IAS 29 to the submitted fact pattern, the parent could restate or not restate the subsidiary's results and financial position in terms of the measuring unit current at the end of the reporting period (or just current measuring unit). Accordingly, it could be argued that it is necessary to add or change requirements in IFRS Accounting Standards to improve financial reporting.

41 The IFRS IC requested the IASB Staff to perform further research to decide whether to refer the matter to the IASB and recommend that the IASB develop a narrow-scope amendment (please refer to the IFRS IC Update June 2022 here).

Findings from further outreaches and research

42 The IASB Staff conducted additional research in two phases:

(a) During the first phase, they met with four large accounting firms, an organization representing a group of national standard-setters, a regulator and two users of financial statements (investors). In particular they asked about:

(i) the prevalence and materiality of the submitted fact pattern -

(ii) the accounting treatment(s) applied and their prevalence;

(iii) usefulness of information provided by different accounting treatments;

(iv) the costs of applying different accounting treatments; and

(v) the scope of any narrow-scope standard-setting project. Xxx

(b) During the second phase, they met with three large accounting firms and one preparer operating in a hyperinflationary economy that has a non-hyperinflationary subsidiary and asked them to comment on the costs and benefits of the possible solution.

43 Feedback from Phase I can be summarised as follows:

(a) the submitted fact pattern was prevalent and could be material in hyperinflationary economies;

(b) diversity in practice was noted but without indicating a prevalent accounting method;

(c) View 2 (i.e., to translate subsidiary's balance in accordance with IAS 21 and then restate income and expenses and comparative in accordance with IAS 29) would improve understandability and comparability of financial statements because the income and expenses and comparative information of all entities within the group are expressed in terms of the current measuring unit. However, some respondents said that financial statements prepared applying IAS 29 were generally difficult to understand.

(d) Respondents had mixed views in terms of cost of applying different accounting treatments;

(e) Respondents had mixed views about the merits of a narrow-scope standard-setting project that addresses only the submitted fact pattern. Some say a narrow-scope standard-setting project has merits because it will remove diversity and improve financial reporting. Others say there are other challenges when applying IAS 29 and they think the submitted fact pattern is not the most important matter to address in a standard-setting project. In addition, respondents identified other matters that can be addressed in a narrow-scope standard-setting project (e.g., presenting financial statements in a hyperinflationary currency, accumulated exchange differences of an entity when presenting its own financial statements in a different presentation currency, applying paragraph B86 of IFRS 10 to the submitted fact pattern and other minor matters).

44 For further details please refer to the IFRS IC Agenda Paper 5A.

45 Based on this feedback the IASB Staff discussed:

(a) whether to extend the scope of the narrow-scope amendment, in addition to the submitted fact pattern, also to all or some of the other related matters highlighted by respondent (for further details please refer to the [IFRS IC Agenda Paper 5B]);

(b) the possible solution based on the cost and benefit analysis of Phase II (for further details please refer to the [IFRS IC Agenda Paper 5C]).

IASB Staff analysis and recommendations

46 The IASB Staff recommended the Committee referred the matter to the IASB by recommending that the IASB develop a narrow-scope amendment that addresses:

(a) the submitted fact pattern described in paragraph 1; and

(b) a related matter of an entity whose functional currency is the currency of a non-hyperinflationary economy but that presents its financial statements in a currency of a hyperinflationary economy.

47 Furthermore, the IASB Staff proposed recommending the IASB to amend IAS 21 and to require a reporting entity to translate all items (assets, liabilities, equity items, income and expenses, including comparatives) at the most recent closing rate when the entity:

(a) has a non-hyperinflationary functional currency and presents financial statements in a hyperinflationary presentation currency; and

(b) translates the results and financial position of a foreign operation that has a non-hyperinflationary functional currency into a hyperinflationary presentation currency.

IFRS IC's decision (June 2023)

48 The Committee decided to refer the matter to the IASB by recommending the IASB develop a narrow-scope amendment that addresses:

(a) the fact pattern described in the request; and

(b) a related matter of an entity whose functional currency is the currency of a non-hyperinflationary economy but presents its financial statements in the currency of a hyperinflationary economy.

49 Committee members also provided their views on the possible narrow-scope amendment.

50 The IASB will discuss the Committee's recommendation at a future IASB meeting.

Input to IASB project

Climate-related Risks in the Financial Statements

Issue and background

51 Over the past few years, the IASB has been hearing that stakeholders:

(a) are increasingly interested in the effects of climate-related risks on the financial statements, especially users;

(b) question about why IFRS Standards do not explicitly refer to climate-related risks; and

(c) express concerns about possible inconsistent application of IFRS Standards to climate-related risks and insufficient information about these risks in financial statements.

52 To address these concerns, the IASB published educational materials in November 2020 to explain how IFRS Standards already require entities to consider the effects of climate-related risks in the financial statements.

53 Furthermore, in the Third Agenda Consultation (2021), respondents, including EFRAG, attributed a high-priority to a project on climate-related risks in the financial statements. Based on this feedback, the IASB added such a project to its maintenance project pipeline. In March 2023, the IASB moved the project from the maintenance project pipeline to the maintenance project workplan.

54 This project will aim to:

(a) explore whether and how financial statements can better communicate information about climate-related risks;

(b) explore the nature and causes of stakeholder concerns about the reporting of climate-related risks in the financial statements; and

(c) consider possible courses of action, if any.

55 Consequently, this project will not seek to:

(a) develop an Accounting Standard on climate-related risks, or extensive application guidance on how to consider the effects of such risks when applying Accounting Standards;

(b) broaden the objective of financial statements or change the definitions of assets and liabilities;

(c) develop accounting requirements for pollutant pricing mechanisms, for which the IASB has a specific project on the reserve list.

56 This project and the work of the International Sustainability Standards Board (ISSB) complement each other, helping investors to connect information included in different parts of general-purpose financial reports. The IASB will also consider the work of the ISSB to the extent that work is applicable to financial statements.

57 The IASB project plan, which started on March, includes the following milestones:

(a) March-July 2023: the IASB Staff to gather feedback from stakeholders (outreaches with the IASB's consultative bodies and other external stakeholder groups and organisations);

(b) August-December 2023: the IASB to discuss evidence gathered and to decide the way forward.

IASB Staff questions for discussion

58 The IASB would seek members' input in relation to:

(a) the nature of concern and its prevalence in different jurisdictions (e.g., disclosure on climate-related risk provided in the financial statements is inconsistent with other information provided elsewhere or it is insufficient);

(b) the causes of concern (e.g., unclear requirements or limitation in existing IFRS Standards, lack of compliance or user information needs beyond the objective of financial statements)

(c) the possible courses of action (e.g., minor amendments to IFRS Standards, limited new application guidance, new illustrative examples or educational materials)

(d) the scope of the project (e.g., whether to cover additional risk other than that related to climate and/or opportunities as well).

59 For further details please refer to the IFRS IC's [Agenda Paper 4](#).

IFRS IC's decision (June 2023)

60 Committee members provided their views on the nature and cause of concerns about the reporting of climate-related risks in the financial statements, the possible courses of action and the scope of the project.

61 The IASB will consider feedback from the Committee and other stakeholders at a future IASB meeting when discussing possible actions.

Business Combinations under Common Control (BCUCC)

Issue and background

62 IFRS Accounting Standards do not specify how to account for business combinations involving companies controlled by the same party. In the absence of specific requirements, companies tend to provide little information about such combinations and report on them in different ways. As a result, financial statements prepared applying IFRS Accounting Standards provide different information about similar transactions. This diversity in practice makes it difficult for users of financial statements to understand how a business combination under common control affects a company and to compare companies that undertake similar transactions.

63 The IASB is carrying out a research project on business combinations under common control to consider how to fill the gap in IFRS Accounting Standards. The objective of the project is to explore possible reporting requirements that would reduce the diversity in practice and improve the transparency and comparability of the reporting on such combinations.

64 In particular, the project timeline can be summarised as follows:

(a) November 2020-September 2021: the IASB published the Discussion Paper (the "DP") in November 2020 with a comment period ended in September 2021;

(b) December 2021-January 2022: the IASB discussed feedback on the DP in order to decide whether and, if so, how to develop detailed proposals based on the preliminary views in the DP;

(c) March 2022-November 2022: the IASB tentatively decided to update the project's objective to reflect the stage of the project and not to expand the project's scope. In addition, the IASB discussed the staff's analysis of feedback on selecting the measurement method to apply to a BCUCC.

(d) April 2023-to date: the IASB discussed the project direction and asked the IASB staff to consult before the IASB decides ([IASB Update April 2023](#)).

65 To seek IFRS IC members' input, during the IFRS IC meeting in June 2023 the IASB Staff provided some background and options for project direction. Please refer to the [IFRS IC Agenda Paper 6](#) for further information.

IASB Staff questions for discussion

66 The IASB Staff asked for input from IFRS IC members based on the following questions:

(a) What problems are caused by the gap in IFRS Accounting Standards for reporting BCUCCs? Since the project was added to the IASB's agenda in 2007, is practice largely settled or are there significant challenges in accounting for BCUCCs?

(b) Do you have specific examples where the reporting for a BCUCC resulted in financial statements that were misleading or failed to provide useful information about the BCUCC? How common are such examples?

(c) Which option proposed for the project direction ((a) Recognition, measurement and disclosure requirements; (b) Disclosure-only requirements; or (c) No recognition, measurement or disclosure requirements) do you think the IASB should choose?

IFRS IC's decision (June 2023)

67 The IASB will consider feedback from the Committee and other stakeholders at a future IASB meeting (probably September) when discussing project direction.

Questions for EFRAG FR TEG-CFSS

68 Does EFRAG FR TEG-CFSS have any comments on the topics presented? Does EFRAG FR TEG-CFSS agree with the IASB Staff analysis and recommendations/ IFRS IC's tentative decisions related to the topics presented?

69 Does EFRAG FR TEG-CFSS wish to further discuss any of the presented issues at a future meeting?

Next steps

70 The EFRAG Secretariat will continue to monitor the IFRS IC's discussions.