

**EFRAG SECRETARIAT PAPER FOR PUBLIC MEETING**

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**Technical Work Plan July 2016 – January 2017**

**Objective**

- 1 The objective of this session is for the EFRAG Board to conduct its monthly review of the technical work plan and advise of any necessary changes.

**Background**

- 2 In the past, the EFRAG Board requested that:
  - (a) an explanation be provided for any IASB implementation projects that are classified as significant; and
  - (b) the work plan be updated and presented for approval at every meeting.
- 3 Attachment 1 to this note contains the reasoning behind classifying IASB implementation projects as significant. No new projects have been classified as significant.
- 4 Attachment 2 to this note contains the draft technical work plan, based on the IASB's work plan as at 23 June 2016 and the proactive technical work plan. It also identifies the expected timing of written procedures.

**Question for the EFRAG Board**

- 5 Does the EFRAG Board approve the technical work plan?

**Attachment 1: Basis for classifying minor projects as significant**

*Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*

- 6 Exposure Draft *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts* is designed to address the concerns of the insurance industry that arise because the effective date of IFRS 9 *Financial Instruments* is significantly earlier than the effective date of the new insurance contracts standard.
- 7 This project is classified as significant because of the importance to Europe, including the impact on the endorsement of IFRS 9. The final comment letter was issued on 15 February 2016. The Standard is expected within 6 months.

*IFRS Practice Statement: Application of Materiality to Financial Statements*

- 8 In order to assess whether the draft Practice Statement is likely to have the desired impact, and given the timing of the Exposure Draft, the EFRAG Board originally decided to discuss the draft comment letter in public. However, the draft comment letter was finalised by written procedure when the November meeting of the EFRAG Board was rescheduled as a conference call.
- 9 The EFRAG Board finalised the comment letter to the IASB in the March 2016 meeting. The project was discussed at the July ASAF meeting and the IASB is now deliberating its next steps.

**Attachment 2: Work plan July 2016 – January 2017**

**Legend**

**Bold** = EFRAG Board decision point      **DCL** = Draft comment letter  
**WP** = Written procedure                      **FCL** = Final comment letter  
**DP** = Discussion paper                        **DEA** = Draft endorsement advice  
**ED** = Exposure draft                          **FEA** = Final endorsement advice

Project	Most recent status		2016					Jan 12
			July 19	Sept 7-8	Oct 6	Nov 10	Dec 13	
<b>IASB SIGNIFICANT PROJECTS</b>								
Insurance contracts (IFRS expected after 6 months)	ED DCL Aug 2013	ED FCL Dec 2013	Consider issues	Consider issues				
Applying IFRS 9 <i>Financial Instruments</i> with IFRS 4 <i>Insurance Contracts</i> (IFRS expected within 6 months)	ED DCL Dec 2015	ED FCL Feb 2016		Consider issues	<b>DEA</b>			
Leases (IFRS 16 issued January 2016)	ED DCL July 2013	ED FCL Oct 2013	Consider issues	Consider issues	<b>DEA</b>			
Macro hedging (DP expected after 6 months)	DP DCL July 2014	DP FCL Oct 2014			Update on outreach			
Rate-regulated activities (DP expected after 6 months)	DP DCL Oct 2014	DP FCL Jan 2015						

Technical Work Plan July 2016 – January 2017

Project	Most recent status		2016					
			July 19	Sept 7-8	Oct 6	Nov 10	Dec 13	Jan 12
Disclosure initiative – Materiality Practice Statement (ED comment period closed 26 Feb)	ED DCL Nov 2015	ED FCL Mar 2016						
Disclosure Initiative – Principles of Disclosure (DP expected within 6 months)				Consider issues		<b>ED DCL</b>		
Conceptual Framework (CF expected after 6 months)	ED DCL July 2015	ED FCL Dec 2015	Consider paper					
2015 Agenda Consultation (Feedback statement expected within 6 months)	DCL Oct 2015	FCL Jan 2016	Consider IASB decisions					
<b>IASB PROJECTS BY WRITTEN PROCEDURE</b>								
Annual Improvements 2014-2016 (ED comment period closed 17 Feb)	ED DCL Dec 2015	ED FCL Mar 2016						
Annual Improvements 2015-2017 (Decide project direction within 6 months)								
Classification and measurement of share-based payment transactions (IFRS issued June 2016)	ED DCL Dec 2014	ED FCL April 2015			<b>DEA WP</b>		<b>FEA WP</b>	

Technical Work Plan July 2016 – January 2017

Project	Most recent status		2016					
			July 19	Sept 7-8	Oct 6	Nov 10	Dec 13	
Clarifications to IFRS 8 from post-implementation review (ED expected within 6 months)						ED DCL WP		
Clarifications to IFRS 15 <i>Revenue from Contracts with Customers</i> (IFRS issued April 2016)	DEA May 2106	FEA July 2016						
Classification of liabilities (IFRS expected after 6 months)	ED DCL Mar 2015	ED FCL Jun 2015						
Definition of a Business and Accounting for Previously Held Interests (ED issued June 2016)			ED DCL WP			ED FCL WP		
Disclosure initiative – changes in accounting policies and estimates (ED expected after 6 months)								
Fair value measurement: unit of account (Transferred to PIR IFRS 13)	ED DCL Oct 2014	ED FCL Jan 2015						
Amendments IAS 19, IFRIC 14 (Comment period closed 19 Oct 2015)	ED DCL July 2015	ED FCL Nov 2015						
Transfer of investment property (IFRS expected within 6 months)	ED DCL Dec 2015	ED FCL Mar 2016					DEA WP	

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Project	Most recent status		2016					
			July 19	Sept 7-8	Oct 6	Nov 10	Dec 13	Jan 12
Draft Interpretation: Uncertainty over Income Tax Treatment (ED comment period closed 19 Jan)	ED DCL Nov 2015	ED FCL Feb 2016						
Draft Interpretation: Foreign currency transactions and advance consideration (IFRIC expected within 6 months)	ED DCL Nov 2015	ED FCL Feb 2016						
<b>PROACTIVE PROJECTS</b>								
Goodwill amortisation and impairment			Consider issues	Approve paper				
Low interest rates								
Pension plans						Project update		
Transactions with governments				Project update				