

## EFRAG SECRETARIAT PAPER FOR PUBLIC MEETING

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### **Technical Work Plan May – December 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 At its meeting in September 2016, the EFRAG Board agreed that the classification of IASB research projects as significant or for processing by written procedure should be deferred until the significance of each project emerges.
- 5 Attachment 2 to this note contains the draft technical work plan, based on the IASB's work plan as at 18 May 2017 and the research work plan. It also identifies the expected timing of written procedures.

#### **Questions for the EFRAG Board**

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

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

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

- 7 In order to assess whether the draft Practice Statement is likely to have the desired impact, 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.
- 8 The EFRAG Board finalised the comment letter to the IASB in the March 2016 meeting. The project was discussed at the July 2016 ASAF meeting and the IASB is now planning to publish the Practice Statement in June 2016. We will bring a summary of the Practice Statement to the July EFRAG Board meeting as requested by the EFRAG Board.

*Post-implementation reviews*

- 9 Given the controversial nature of the Standards that will be subject to post-implementation reviews, the EFRAG Board agreed at its September 2016 meeting that the EFRAG responses to the Requests for Views should be classified as significant.

**Attachment 2: Work plan May – December 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		2017						
			May 31	June WP	July 20	Sept 14	Oct 10	Nov 9	Dec 14
<b>IASB SIGNIFICANT PROJECTS</b>									
Insurance Contracts (IFRS 17 issued May 2017)	ED DCL Aug 2013	ED FCL Dec 2013			Consider issues	Consider issues	Consider issues	Consider issues	
Rate-regulated Activities (DP expected after 6 months)	DP DCL Oct 2014	DP FCL Jan 2015							
Disclosure Initiative – Principles of Disclosure (DP issued 30 March 2017. Comments due by 2 October 2017)	DP Prelim View May 2017		<b>DCL</b>				<b>FCL</b>		
Disclosure Initiative – Materiality Practice Statement (Practice Statement expected June 2017)	ED DCL Nov 2015	ED FCL Mar 2016			Consider issues				

Technical Work Plan May -- December 2017

Project	Most recent status		2017						
			May 31	June WP	July 20	Sept 14	Oct 10	Nov 9	Dec 14
Conceptual Framework (CF expected after 6 months)	ED DCL July 2015	ED FCL Dec 2015							
Dynamic Risk Management (DP expected after 6 months)	DP DCL July 2014	DP FCL Oct 2014							
PIR: IFRS 13 <i>Fair Value Measurement</i> (Request for information expected May 2017)			Consider issues				FCL		
PIR: Consolidation IFRSs 10-12 (PIR starting after 6 months)									
<b>IASB PROJECTS BY WRITTEN PROCEDURE: Implementation</b>									
Accounting Policies and Accounting Estimates (ED expected June 2017)				ED DCL WP			ED FCL WP		
Classification of Liabilities (IFRS expected after 6 months)	ED DCL Mar 2015	ED FCL Jun 2015							
Definition of a Business (Decide direction within 3 months)	ED DCL July 2016	ED FCL Nov 2016							
Previously Held Interests in a Joint Operation (IFRS expected after 6 months)	ED DCL July 2016	ED FCL Nov 2016							

Technical Work Plan May -- December 2017

Project	Most recent status		2017						
			May 31	June WP	July 20	Sept 14	Oct 10	Nov 9	Dec 14
Disclosure Initiative – Definition of Materiality (ED expected June 2017)				ED DCL WP				ED FCL WP	
Improvements to IFRS 8 (ED issued March 2017. Comments due by 31 July 2017)	ED DCL April 2017				ED FCL WP				
PPE Proceeds Before Intended Use (ED expected June 2017)				ED DCL WP				ED FCL WP	
Amendments IAS 19, IFRIC 14 (IFRS expected within 6 months)	ED DCL July 2015	ED FCL Nov 2015							DEA WP
IFRS 9: Prepayment Features with Negative Compensation (ED issued April 2017)	ED DCL May 2017		ED FCL					DEA WP	
Uncertainty over Income Tax Treatments (IFRIC expected June 2017)	ED DCL Nov 2015	ED FCL Feb 2016			DEA WP			FEA WP	
Annual Improvements 2015-2017 (Decide project direction within 3 months)	ED DCL Feb 2017	ED FCL April 2017							

Technical Work Plan May -- December 2017

Project	Most recent status		2017						
			May 31	June WP	July 20	Sept 14	Oct 10	Nov 9	Dec 14
Long term interests in associates and joint ventures (IFRS expected within 6 months)									DEA WP
<b>IASB PROJECTS: Research</b>									
Primary Financial Statements (DP or ED after 6 months)									
Business Combinations Under Common Control (DP expected after 6 months)									
Financial Instruments with Characteristics of Equity (DP expected after 6 months)									
Goodwill and Impairment (Decide direction after 6 months)									
Discount Rates (Issue research summary within 6 months)									
Share-based Payment (Issue research summary within 3 months)									

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Project	Most recent status		2017						
			May 31	June WP	July 20	Sept 14	Oct 10	Nov 9	Dec 14
<b>EFRAG RESEARCH PROJECTS</b>									
General update			Update		Update		Update		
Goodwill – Impairment and Amortisation			Consider draft DP						
Discount Rates									
Equity Instruments: Impairment and Recycling			Consider project plan						