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## **Technical Work Plan November 2017 – May 2018**

### **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. EFRAG TEG recommended that final comment letter on the amendments to IAS 16 *Property, Plant and Equipment* should be finalised by the EFRAG Board in a public meeting given that the comments received from constituents were evenly divided.
- 4 At its June 2017 meeting, the EFRAG Board agreed that, as responses to IASB post-implementation reviews collate European views and do not include an EFRAG position, post-implementation review responses should be finalised by EFRAG TEG. IASB proposed post-implementation reviews have been included in the work plan for the convenience of EFRAG Board members, but no action is expected from the EFRAG Board.
- 5 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.
- 6 Attachment 2 to this note contains the draft technical work plan, based on the IASB's work plan issued in October 2017 and the research work plan. It also identifies the expected timing of written procedures.

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

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

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

*Financial Instruments with Characteristics of Equity*

- 8 Given the potential impact of this project, especially for financial institutions, the EFRAG Board decided that the EFRAG position on the forthcoming *Financial Instruments with Characteristics of Equity* Discussion Paper should be considered in a public meeting rather than by written procedure. The Discussion Paper is expected in H1 2018.

*Property, Plant and Equipment: Proceeds before intended use (Amendments to IAS 16)*

- 9 The comments from constituents on the draft comment letter were evenly split between support and opposition. EFRAG TEG recommended that the EFRAG Board should finalise the comment letter in a public meeting rather than by written procedure.

**Attachment 2: Work plan November 2017 – May 2018**

**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		2018			
			Nov 9	Dec 14	Feb 6	Mar 20	April 23	May 30
<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	Consider issues	Consider issues
Rate-regulated Activities (DP or ED expected H1 2018)	DP DCL Oct 2014	DP FCL Jan 2015						
Principles of Disclosure (DP feedback Q1 2018)	DP DCL Jun 2017	DP FCL Oct 2017						
Conceptual Framework (CF expected Q1 2018)	ED DCL July 2015	ED FCL Dec 2015						Consider outcome
Dynamic Risk Management (DP expected H2 2018)	DP DCL July 2014	DP FCL Oct 2014						

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Project	Most recent status		2017		2018			
			Nov 9	Dec 14	Feb 6	Mar 20	April 23	May 30
Financial Instruments with Characteristics of Equity (DP expected H1 2018)								Consider issues
<b>IASB PROJECTS BY WRITTEN PROCEDURE: Implementation</b>								
Accounting policies and accounting estimates (amend IAS 8) (ED issued 12 September 2017. Comments due 15 Jan 2018)	ED DCL Sep 2017				ED FCL WP Jan 2018			
Accounting policy changes resulting from agenda decisions (amend IAS 8) (ED expected Q1 2018)								
Availability of a refund (amend IFRIC 14) (IFRS expected H1 2018)								
Classification of liabilities (amend IAS 1) (IFRS expected H2 2018)	ED DCL Mar 2015	ED FCL Jun 2015						
Definition of a business (amend IFRS 3) (IFRS expected H1 2018)	ED DCL July 2016	ED FCL Nov 2016						

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Project	Most recent status		2017		2018			
			Nov 9	Dec 14	Feb 6	Mar 20	April 23	May 30
Definition of Material (amend IAS 1, IAS 8) (ED issued 14 September 2017. Comments due 15 Jan 2018)	ED DCL Sep 2017				ED FCL WP Jan 2018			
Fees in the '10 per cent' test for derecognition (amend IFRS 9)								
Improvements to IFRS 8 (ED feedback Nov 2017)	ED DCL April 2017	ED DCL Aug 2017						
Plan amendment, curtailment or settlement (amend IAS 19) (IFRS expected Jan 2018)	ED DCL July 2015	ED FCL Nov 2015				DEA WP		FEA WP
Prepayment features with negative compensation (amend IFRS 9) (IFRS expected October 2017)	DEA Oct 2017		FEA					
Previously held interests in a joint operation (IFRS expected Dec 2017)	ED DCL July 2016	ED FCL Nov 2016			DEA WP		FEA WP	
PPE Proceeds before intended use (ED issued June 2017. Comments due by 19 October 2016)	ED DCL July 2017		ED FCL Nov 2017					
Uncertainty over income tax treatments (IFRIC 23 issued June 2017)	DEA Aug 2017		FEA WP					

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Project	Most recent status		2017		2018			
			Nov 9	Dec 14	Feb 6	Mar 20	April 23	May 30
Annual Improvements 2015-2017	ED DCL Feb 2017	ED FCL April 2017						
AIP 2015-2017: Borrowing costs eligible for capitalisation (amend IAS 23) (IFRS expected Dec 2017)					DEA WP		FEA WP	
AIP 2015-2017: Income tax consequences of payments on equity instruments (amend IAS 12) (IFRS expected Dec 2017)					DEA WP		FEA WP	
AIP 2015-2017: Long-term interests in associates and joint ventures (amend IAS 28) (IFRS issued October 2017)				DEA WP	FEA WP			
<b>IASB PROJECTS: Research</b>								
Business Combinations Under Common Control (DP expected H2 2018)								
Discount Rates (Research summary expected H1 2018)								

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Project	Most recent status		2017		2018			
			Nov 9	Dec 14	Feb 6	Mar 20	April 23	May 30
Goodwill and Impairment (DP expected H1 2018)								
Primary Financial Statements (DP or ED expected H1 2018)								
Share-based Payment (Research summary expected H1 2018)								
<b>IASB Post-implementation reviews</b>								
IFRS 13 <i>Fair Value Measurement</i> (Feedback expected Dec 2017)	Rfl response Sept 2017							
Consolidation package: IFRS 10, IFRS 11, IFRS 12								
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>								
<b>EFRAG RESEARCH PROJECTS</b>								
General update			Update		Update		Update	
New Research Topics					Discussion			

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			Nov 9	Dec 14	Feb 6	Mar 20	April 23	May 30
Goodwill and impairment (Comments due 31 December 2017)	DP issued June 2017							
Discounting with current interest rates								
Equity Instruments: Impairment and Recycling			Update	Approve Phase 1	Approve Phase 2 consult. draft			
Pensions						Update		
Transactions other than exchanges of equal value								