

This paper has been prepared by EFRAG Secretariat for discussion at a public meeting of the EFRAG Board. The paper does not represent the official views of EFRAG or any individual member of the EFRAG Board or EFRAG TEG. The paper is made available to enable the public to follow the discussions in the meeting. Tentative decisions are made in public and 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.

Technical Work Plan April – September 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 projects as significant.
- 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 The Primary Financial Statements project is likely to lead to substantial changes to the presentation of financial performance and financial position. A Discussion Paper is expected in H1 2019. Given the importance of this project, it is likely that the EFRAG Board will want to consider the EFRAG positions (draft and final) in public meetings. Accordingly, the EFRAG Secretariat is proposing to include an update on the project in July 2018.
- 7 Attachment 2 to this note contains the draft technical work plan, based on the IASB's work plan issued in April 2018 and the research work plan. It also identifies the expected timing of written procedures.

Questions for the EFRAG Board

- 8 Does the EFRAG Board agree that the Primary Financial Statements project should be classified as significant?
- 9 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

- 10 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 June 2018.

Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)

- 11 The EFRAG Board decided to approve the final endorsement advice in a meeting, given the range of views expressed during the finalisation of EFRAG's comment letter on the Exposure Draft and the preparation of the draft endorsement advice.

Goodwill and Impairment

- 12 The EFRAG Board decided to consider this project in public meeting, given the significant work undertaken by EFRAG in recent years.

Accounting Policy Changes (Amendments to IAS 8)

- 13 The EFRAG Board decided to consider the EFRAG response to the Exposure Draft in a public meeting, given the importance of accounting policy changes and the expected impact of the proposals. The Exposure Draft was issued in March 2018.

Attachment 2: Work plan April – September 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 (IASB actions or next steps in brackets)	Most recent status		2018						
			April 23	May 30	July 3	Late July CC	August 21	Early Sept	Sept 20
IASB SIGNIFICANT PROJECTS									
Insurance Contracts (IFRS 17 issued May 2017)	ED DCL Aug 2013	ED FCL Dec 2013	Consider issues	Consider issues	Consider issues	Consider issues	Consider DEA	Approve DEA	
Rate-regulated Activities (DP or ED expected H1 2019)	DP DCL Oct 2014	DP FCL Jan 2015							
Principles of Disclosure (Discuss remaining issues June 2018)	DP DCL Jun 2017	DP FCL Oct 2017							
Conceptual Framework (CF issued 29 March 2018)	ED DCL July 2015	ED FCL Dec 2015		Consider outcome					
Dynamic Risk Management (Core model expected H1 2019)	DP DCL July 2014	DP FCL Oct 2014							

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			April 23	May 30	July 3	Late July CC	August 21	Early Sept	Sept 20
Goodwill and Impairment (DP or ED expected H2 2018)									
Financial Instruments with Characteristics of Equity (DP expected June 2018)				Consider issues			DP DCL		
Primary Financial Statements (DP or ED expected H1 2019)					Project update				
Long-term interests in associates and joint ventures (amend IAS 28) (IFRS issued October 2017)	DEA Dec 2017		Confirm FEA						
Accounting policy changes (Proposed amend IAS 8) (ED issued March 2018. Comments due 27 July 2018)			ED DCL			ED FCL			
IASB PROJECTS BY WRITTEN PROCEDURE: Implementation									
Accounting policies and accounting estimates (amend IAS 8)	ED DCL Sep 2017	ED FCL Jan 2018							
Amendments to References to the Conceptual Framework in IFRS Standards (IFRS issued March 2018)	ED DCL Aug 2015	ED FCL Dec 2015		DEA WP			FEA WP		

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			April 23	May 30	July 3	Late July CC	August 21	Early Sept	Sept 20
Availability of a refund (amend IFRIC 14)	ED DCL July 2015	ED FCL Nov 2015							
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 June 2018)	ED DCL July 2016	ED FCL Nov 2016						DEA WP	
Disclosure initiative – Definition of material (amend IAS 1 and IAS 8) (ED feedback expected April 2018)	ED DCL Sep 2017	ED FCL Jan 2018							
Disclosure initiative – targeted standards-level review of disclosures (Decide project direction June 2018)									
Improvements to IFRS 8 (Feedback statement H2 2018)	ED DCL April 2017	ED DCL Aug 2017							
Management Commentary Practice Statement									
Plan amendment, curtailment or settlement (amend IAS 19) (IFRS issued Feb 2018)	DEA March 2018			FEA WP					

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PPE Proceeds before intended use	ED DCL July 2017	ED FCL Nov 2017							
<i>Forthcoming Annual Improvements</i>									
<ul style="list-style-type: none"> Fees in the '10 per cent' test for derecognition (Amend IFRS 9) 									
<ul style="list-style-type: none"> Subsidiary as a first-time adopter (Amend IFRS 1) 									
<ul style="list-style-type: none"> Taxation in fair value measurement (Amend IAS 41) 									
IASB PROJECTS: Research									
Business Combinations Under Common Control (DP expected H1 2019)									
Discount Rates (Research summary expected June 2018)									
Share-based Payment (Research summary expected June 2018)									

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IASB Post-implementation reviews									
IFRS 13 <i>Fair Value Measurement</i> (Feedback statement expected H2 2018)	Rfi response Sept 2017								
Consolidation package: IFRS 10, IFRS 11, IFRS 12									
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>									
EFRAG RESEARCH PROJECTS									
General update			Update		Update				Update
Agenda consultation									Discuss feedback; select topics
Discounting with current interest rates									

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			April 23	May 30	July 3	Late July CC	August 21	Early Sept	Sept 20	
Equity Instruments: Impairment and Recycling								Summary of feedback on DP	Discuss technical advice to EC	
Pensions				Update						
Transfers other than exchanges of equal value							Approve DP			