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Technical Work Plan May – October 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 Attachment 2 to this note contains the draft technical work plan, based on the IASB's work plan issued in May 2018 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 June 2018.

Primary Financial Statements

- 9 At its meeting in April 2017, the EFRAG Board decided that the EFRAG comment letter on the IASB's Primary Financial Statements project should be considered in a public meeting. The Primary Financial Statements project is likely to lead to significant changes to the presentation of financial performance and financial position.

Goodwill and Impairment

- 10 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)

- 11 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 May – October 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 next steps in brackets)	Most recent status		2018					
			May 30	July 3	Aug 21	Sept 3	Sept 20	Oct 18
IASB SIGNIFICANT PROJECTS								
Insurance Contracts (IFRS 17 issued May 2017)	ED DCL Aug 2013	ED FCL Dec 2013	Consider issues	Consider issues	Consider DEA	Approve DEA	Consider issues	Update
Rate-regulated Activities (DP or ED expected H1 2019)	DP DCL Oct 2014	DP FCL Jan 2015						
Principles of Disclosure (Discuss remaining issues July 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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Project (IASB next steps in brackets)	Most recent status		2018					
			May 30	July 3	Aug 21	Sept 3	Sept 20	Oct 18
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	
Accounting policy changes (Proposed amend IAS 8) (ED issued March 2018. Comments due 27 July 2018)	DCL April 2018				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		
Availability of a refund (amend IFRIC 14)	ED DCL July 2015	ED FCL Nov 2015						

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Project (IASB next steps in brackets)	Most recent status		2018					
			May 30	July 3	Aug 21	Sept 3	Sept 20	Oct 18
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) (Decide project direction June 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								
PPE Proceeds before intended use	ED DCL July 2017	ED FCL Nov 2017						
<i>Forthcoming Annual Improvements</i>								
• Fees in the '10 per cent' test for derecognition (Amend IFRS 9)								

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Project (IASB next steps in brackets)	Most recent status		2018					
			May 30	July 3	Aug 21	Sept 3	Sept 20	Oct 18
<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 measurements (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)								
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								

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Project (IASB next steps in brackets)	Most recent status		2018					
			May 30	July 3	Aug 21	Sept 3	Sept 20	Oct 18
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>								
EFRAG RESEARCH PROJECTS								
General update							Update	
Agenda consultation (Comments close 1 June 2018)	Consult April 2018					Select new projects		
Discounting with current interest rates								
Equity Instruments: Impairment and Recycling (Comments close 25 May 2018)	DP March 2018			Summary of feedback on DP	Consider technical advice to EC			
Pensions			Update					
Transfers other than exchanges of equal value				Approve DP				