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Technical Work Plan October – December 2018

Objective

- 1 The objective of this session is for the EFRAG Board to conduct its regular 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 at the time of preparing this paper and the EFRAG 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 was issued in June 2018 and EFRAG's draft comment letter was issued in August 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.

Attachment 2: Work plan October – December 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					
		Oct 18	Nov 6	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG
IASB SIGNIFICANT PROJECTS							
Insurance Contracts (IFRS 17 issued May 2017)	ED DCL Aug 2013	ED FCL Dec 2013		Consider status	Consider status		Project update
Rate-regulated Activities (DP or ED expected H2 2019)	DP DCL Oct 2014	DP FCL Jan 2015					
Disclosure initiative – Principles of Disclosure (Project summary)	DP DCL Jun 2017	DP FCL Oct 2017					
Disclosure initiative – targeted standards-level review of disclosures (ED expected)							Project update

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Project (IASB next steps in brackets)	Most recent status		2018					
			Oct 18	Nov 6	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG
Dynamic Risk Management (Core model expected H1 2019)	DP DCL July 2014	DP FCL Oct 2014						
Financial Instruments with Characteristics of Equity (DP issued June 2018, comments to IASB by 7 January 2019)	DP DCL Aug 2018							Feedback summary Consider early sae impact analysis
Goodwill and Impairment (DP or ED)								Project update
Primary Financial Statements (DP or ED expected H1 2019)								Project update and prelim views
IASB PROJECTS BY WRITTEN PROCEDURE: Implementation								
Accounting policies and accounting estimates (amend IAS 8) (Decide project direction Oct 2018)	ED DCL Sep 2017	ED FCL Jan 2018						
Accounting policy changes (amend IAS 8) (ED feedback December 2018)	DCL April 2018	FCL August 2018						

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Project (IASB next steps in brackets)	Most recent status		2018						
			Oct 18	Nov 6	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG	
Amendments to References to the Conceptual Framework in IFRS Standards (DEA comments close 14 Sep 2018)	DEA Aug 2015		FEA WP						
Availability of a refund (amend IFRIC 14) (IFRS amendment expected)	ED DCL July 2015	ED FCL Nov 2015							
Classification of liabilities (amend IAS 1) (IFRS amendment expected)	ED DCL Mar 2015	ED FCL Jun 2015							
Costs considered in assessing whether a contract is onerous (amend IAS 37) (ED expected Dec 2018)									
Definition of a business (amend IFRS 3) (IFRS amend expected Oct 2018)	ED DCL July 2016	ED FCL Nov 2016					DEA WP		
Disclosure initiative – Accounting policies (ED expected)									

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Project (IASB next steps in brackets)	Most recent status		2018					
			Oct 18	Nov 6	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG
Disclosure initiative – Definition of material (amend IAS 1 and IAS 8) (IFRS amend expected Nov 2018)	ED DCL Sep 2017	ED FCL Jan 2018						
IBOR reform and the effects on financial reporting (Decide project direction Dec 2018)								
Improvements to IFRS 8 (Feedback statement Dec 2018)	ED DCL April 2017	ED DCL Aug 2017						
Management Commentary (ED expected H1 2020)								
PPE Proceeds before intended use (amend IAS 16) (IFRS amendment expected)	ED DCL July 2017	ED FCL Nov 2017						
Updating a reference to the Conceptual Framework (amend IFRS 3) (Decide project direction Nov 2018)								

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Project (IASB next steps in brackets)	Most recent status		2018					
			Oct 18	Nov 6	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG
<i>Forthcoming Annual Improvements</i> (ED expected)								
• Fees in the '10 per cent' test for derecognition (amend IFRS 9)								
• Lease incentives (amend IFRS 16 illustrative examples)								
• Subsidiary as a first-time adopter (Amend IFRS 1)								
• Taxation in fair value measurements (Amend IAS 41)								
IASB PROJECTS: Research								
Business Combinations Under Common Control (DP expected H2 2019)								
Discount Rates (Project summary expected Dec 2018)								

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Project (IASB next steps in brackets)	Most recent status		2018					
			Oct 18	Nov 6	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG
Extractive Activities (Review research)								
Pension Benefits that Depend on Asset Returns (Review research H2 2019)								
Share-based Payment (Project summary expected Oct 2018)								
IASB Post-implementation reviews								
IFRS 13 <i>Fair Value Measurement</i> (Feedback statement expected Dec 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>								

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		Oct 18	Nov 6	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG	
EFRAG RESEARCH PROJECTS								
General update							Update	
Agenda consultation (Comments closed 1 June 2018)	Consult April 2018		Consider detailed plans for new projects					
Discounting with current interest rates								
Equity Instruments: Impairment and Recycling (Comments closed 25 May 2018)	DP March 2018		Consider approach to finalisation		Approve technical advice (subject to October decision)			
Equity Instruments: Research on Measurement					Project update			Project update
Pension plans							Approve DP	
Transfers other than exchanges of equal value			Approve DP					