

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 July – November 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 written procedure on the DEA on *Updating References to the Conceptual Framework* has completed but the external process is paused, pending consideration of the legal position by the European Commission.
- 7 Attachment 2 to this note contains the draft technical work plan, based on the IASB's work plan issued in June 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 approve the technical work plan?

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

Financial Instruments with Characteristics of Equity

- 9 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

- 10 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

- 11 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)

- 12 The EFRAG Board decided to consider the draft EFRAG comment letter on 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 and the EFRAG draft comment letter was approved in public meeting. At its meeting in May 2018, the EFRAG Board decided that the EFRAG comment letter should be finalised by written procedure if the comment letters did not raise major new issues

Attachment 2: Work plan July – November 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					
			July 3	Aug 21	Sept 3	Sept 20	Oct 18	Nov 22
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		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						
Dynamic Risk Management (Core model expected H1 2019)	DP DCL July 2014	DP FCL Oct 2014						
Goodwill and Impairment (DP or ED)								

Technical Work Plan July – November 2018

Project (IASB next steps in brackets)	Most recent status		2018					
			July 3	Aug 21	Sept 3	Sept 20	Oct 18	Nov 22
Financial Instruments with Characteristics of Equity (DP expected June 2018)				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 (WP)				
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						
Availability of a refund (amend IFRIC 14)	ED DCL July 2015	ED FCL Nov 2015						
Classification of liabilities (amend IAS 1) (Decide project direction Q3 2018)	ED DCL Mar 2015	ED FCL Jun 2015						

Technical Work Plan July – November 2018

Project (IASB next steps in brackets)	Most recent status		2018					
			July 3	Aug 21	Sept 3	Sept 20	Oct 18	Nov 22
Definition of a business (amend IFRS 3) (IFRS expected H2 2018)	ED DCL July 2016	ED FCL Nov 2016					DEA WP	
Disclosure initiative – Definition of material (amend IAS 1 and IAS 8) (IFRS expected Q4)	ED DCL Sep 2017	ED FCL Jan 2018						
Disclosure initiative – targeted standards-level review of disclosures (Decide project direction July 2018)								
Improvements to IFRS 8 (Feedback statement H2 2018)	ED DCL April 2017	ED DCL Aug 2017						
Management Commentary (ED expected 2020)								
PPE Proceeds before intended use (amend IAS 16)	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)								
• Lease incentives (amend IFRS 16 illustrative examples)								

Technical Work Plan July – November 2018

Project (IASB next steps in brackets)	Most recent status		2018					
			July 3	Aug 21	Sept 3	Sept 20	Oct 18	Nov 22
<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 Q3 2018)								
Share-based Payment (Research summary expected Q3 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								

Technical Work Plan July – November 2018

Project (IASB next steps in brackets)	Most recent status		2018					
			July 3	Aug 21	Sept 3	Sept 20	Oct 18	Nov 22
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>								
EFRAG RESEARCH PROJECTS								
General update							Update	
Agenda consultation (Comments closed 1 June 2018)	Consult April 2018				Select new projects			
Discounting with current interest rates								
Equity Instruments: Impairment and Recycling (Comments closed 25 May 2018)	DP March 2018		Summary of feedback on DP	Consider technical advice to EC				
Pensions								
Transfers other than exchanges of equal value						Approve DP		