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Technical Work Plan February – 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 implementation 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 January 2018 and the research work plan. It also identifies the expected timing of written procedures.

Good will and impairment

- 7 The IASB's project on goodwill and impairment is expected to result in an Exposure Draft or a Discussion paper in the second half of 2018. Given the interest that EFRAG has taken on this topic, the project is tentatively classified as significant in the work plan.

Questions for the EFRAG Board

- 8 Does the EFRAG Board agree that the IASB project on goodwill and impairment should be classified as significant and EFRAG positions should be approved at EFRAG Board meetings?
- 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 H1 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.

Attachment 2: Work plan February – 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	Most recent status		2018					
			Feb 6	Mar 20	April 23	May 30	July 3	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 issues	Consider issues
Rate-regulated Activities (DP or ED expected H1 2019)	DP DCL Oct 2014	DP FCL Jan 2015						
Principles of Disclosure (DP feedback Feb 2018)	DP DCL Jun 2017	DP FCL Oct 2017						
Conceptual Framework (CF expected 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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			Feb 6	Mar 20	April 23	May 30	July 3	Sept 20
Goodwill and Impairment (DP or ED expected Q2 2018)								DP/ED DCL
Financial Instruments with Characteristics of Equity (DP expected Q2 2018)						Consider issues		DP/ED DCL
AIP 2015-2017: Long-term interests in associates and joint ventures (amend IAS 28) (IFRS issued October 2017)	DEA Dec 2017			FEA				
IASB PROJECTS BY WRITTEN PROCEDURE: Implementation								
Accounting policies and accounting estimates (amend IAS 8) (ED feedback expected March 2018)	ED DCL Sep 2017	ED FCL Jan 2018						
Accounting policy changes resulting from agenda decisions (amend IAS 8) (ED expected March 2018)					ED DCL WP		ED FCL WP	
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						

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			Feb 6	Mar 20	April 23	May 30	July 3	Sept 20
Definition of a business (amend IFRS 3) (IFRS expected Q2 2018)	ED DCL July 2016	ED FCL Nov 2016						
Definition of Material (amend IAS 1 & 8) (ED feedback expected April 2018)	ED DCL Sep 2017	ED FCL Jan 2018						
Fees in the '10 per cent' test for derecognition (amend IFRS 9)								
Improvements to IFRS 8 (Decide project direction Mar 2018)	ED DCL April 2017	ED DCL Aug 2017						
Management Commentary Practice Statement								
Plan amendment, curtailment or settlement (amend IAS 19) (IFRS expected Feb 2018)	ED DCL July 2015	ED FCL Nov 2015		DEA WP		FEA WP		
PPE Proceeds before intended use	ED DCL July 2017	ED FCL Nov 2017						
Subsidiary as a first-time adopter								
Taxation in fair value measurement (Amend IAS 41)								

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Updating references to the Conceptual Framework (IFRS expected March 2018)	ED DCL Aug 2015	ED FCL Dec 2015			DEA WP		FEA WP	
Annual Improvements 2015-2017								
AIP 2015-2017: Borrowing costs eligible for capitalisation (amend IAS 23) (IFRS issued Dec 2017)	DEA Jan 2018			FEA WP				
AIP 2015-2017: Income tax consequences of payments on equity instruments (amend IAS 12) (IFRS issued Dec 2017)	DEA Jan 2018			FEA WP				
Previously held interests in a joint operation (IFRS issued Dec 2017)	DEA Jan 2018			FEA WP				
IASB PROJECTS: Research								
Business Combinations Under Common Control (DP expected H2 2018)								
Discount Rates (Research summary expected Q2 2018)								

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			Feb 6	Mar 20	April 23	May 30	July 3	Sept 20
Primary Financial Statements (DP or ED expected H1 2019)								
Share-based Payment (Research summary expected Q2 2018)								
IASB Post-implementation reviews								
IFRS 13 <i>Fair Value Measurement</i>	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>								
EFRAG RESEARCH PROJECTS								
General update			Update		Update		Update	
Agenda consultation			Discussion of new topics	Approval consultation document				

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Goodwill and impairment (Comments due 31 January 2018)	DP issued June 2017							
Discounting with current interest rates								
Equity Instruments: Impairment and Recycling			Approve Phase 2 consult paper				Approve Phase 2 report to EC	
Pensions						Update		
Transactions other than exchanges of equal value							Approve Discussion Paper	