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Technical Work Plan January – July 2019

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.
- 9 The EFRAG Board will be asked to approve the final comment letter at its meeting in January 2019.

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.
- 11 The EFRAG Board was updated on the development of the IASB project at its meeting in December 2018 jointly with EFRAG TEG.

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.
- 13 The EFRAG Board was provided with an update on the development of the IASB project at its meeting in December 2018 jointly with EFRAG TEG.

Attachment 2: Work plan January – July 2019

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		2019					
			Jan 29	Feb 27	April 4	May 7	June 4	July 9
IASB SIGNIFICANT PROJECTS								
Insurance Contracts (ED expected Q2 2019)	ED DCL Aug 2013	ED FCL Dec 2013	Consider issues	Consider issues	Consider issues	Consider issues	Consider issues	Approve DCL
Rate-regulated Activities (DP or ED expected H2 2019)	DP DCL Oct 2014	DP FCL Jan 2015						
Disclosure initiative – Principles of Disclosure (Project summary expected March 2019)	DP DCL Jun 2017	DP FCL Oct 2017						
Disclosure initiative – targeted standards-level review of disclosures (ED expected)								

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Project (IASB next steps in brackets)	Most recent status		2019					
			Jan 29	Feb 27	April 4	May 7	June 4	July 9
Dynamic Risk Management (Core model expected H2 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		Approve DP FCL					
Goodwill and Impairment (DP or ED expected H2 2019)								
Primary Financial Statements (DP or ED expected H2 2019)								
IASB PROJECTS BY WRITTEN PROCEDURE: Implementation								
Accounting policies and accounting estimates (amend IAS 8) (Decide project direction Apr 2019)	ED DCL Sep 2017	ED FCL Jan 2018						
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						

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Project (IASB next steps in brackets)	Most recent status		2019					
			Jan 29	Feb 27	April 4	May 7	June 4	
Deferred tax related to assets and liabilities arising from a single transaction (amend IAS 12) (ED expected Q2 2019)								ED DCL WP
Definition of a business (amend IFRS 3) (IFRS issued Oct 2018)	DEA Jan 2019				FEA WP			
Disclosure initiative – Accounting policies (ED expected)								
Disclosure initiative – Definition of material (amend IAS 1 and IAS 8) (IFRS issued Oct 2018)	DEA Dec 2018				FEA WP			
IBOR reform and its effects on financial reporting (ED expected Q2 2019)								ED DCL WP
Improvements to IFRS 8 (Feedback statement expected Feb 2019)	ED DCL April 2017	ED DCL Aug 2017						
Management Commentary (ED expected H1 2020)								

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Project (IASB next steps in brackets)	Most recent status		2019					
			Jan 29	Feb 27	April 4	May 7	June 4	July 9
Onerous contracts: Costs of fulfilling a contract (amend IAS 37) (ED issued Dec 2018. Comments to IASB by 15 April 2019)			ED DCL WP		ED FCL WP			
PPE Proceeds before intended use (amend IAS 16) (IFRS amendment expected)	ED DCL July 2017	ED FCL Nov 2017						
Provisions (Review research H2 2019)								
Updating a reference to the Conceptual Framework (amend IFRS 3) (ED expected)								
<i>Annual Improvements</i> (ED expected Q2 2019)								ED DCL WP
• 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)								

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Project (IASB next steps in brackets)	Most recent status		2019					
			Jan 29	Feb 27	April 4	May 7	June 4	July 9
<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 2020)								
Discount Rates (Project summary expected Feb 2019)								
Extractive Activities (Review research)								
Pension Benefits that Depend on Asset Returns (Review research H2 2019)								
IASB Post-implementation reviews								
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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Project (IASB next steps in brackets)	Most recent status	2019					
		Jan 29	Feb 27	April 4	May 7	June 4	July 9
EFRAG RESEARCH PROJECTS							
General update					Update		Update
Better information on intangible assets							
Crypto assets							
Discounting with current interest rates							
Equity Instruments: Research on Measurement				Approve DP			Consider response to EC
Non-exchange Transfers (Comments close 30 April 2019)	DP Nov 2018						
Pension plans					Approve DP		
Variable and contingent payments							