

This paper has been prepared by the EFRAG Secretariat for discussion at a public meeting of EFRAG TEG. The paper forms part of an early stage of the development of a potential EFRAG position. Consequently, 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 the 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.

IASB staff papers March 2020

Cover Note

Objective

- 1 The objective of this session is to discuss the IASB tentative decisions for March 2020 and also one of the topics of February 2020 meeting where the IASB approved the changes to paragraph B107 as proposed in the 2019 Exposure Draft on the Amendments to IFRS 17.

Extent of alignment with EFRAG's comment letter

IASB tentative decisions	EFRAG's position in comment letter
<p>Effective date on IFRS 17</p> <p>Defer the effective date of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023</p>	<p>Considered 1 January 2023 as realistic effective date, with early application permitted</p> <p style="text-align: center;">✓</p>
<p>Same effective date IFRS 9 and 17</p> <p>Extend the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023</p>	<p>Same effective date for IFRS 17 and IFRS 9</p> <p style="text-align: center;">✓</p>
<p>IFRS 9 deferral of effective date needed urgently</p> <p>Amendment to IFRS 4—reflecting the extension of the fixed expiry date for the temporary exemption from applying IFRS 9—is balloted separately from the Amendments to IFRS 17 (including consequential amendments to other IFRS Standards)</p>	<p>Amendments to IFRS 4 need to be published as early as possible for timely endorsement before expiry date of temporary exemption</p> <p style="text-align: center;">✓</p>

Agenda Papers

- (a) Agenda paper 04-07A – EFRAG Issues paper - Changes to B107;

IASB staff papers March 2020 – Cover Note

- (b) Agenda paper 04-07B – IASB staff paper 2A Effective date of IFRS 17 and IFRS 9 temporary exemption in IFRS 4;
- (c) Agenda paper 04-07C – IASB staff paper 2B Due process steps and permission for balloting;
- (d) Agenda paper 04-07D – IASB staff paper 2C Overview of the amendments to IFRS 17; and
- (e) Agenda paper 04-07E – IASB staff Cover note.