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## **IASB project on accounting for regulatory assets and regulatory liabilities**

### **Cover Note**

#### **Objective**

- 1 The objective of this session is to seek EFRAG TEG's views on:
  - (a) the key messages to be reflected in EFRAG's draft comment letter in response to the IASB forthcoming proposals on the accounting for regulatory assets and regulatory liabilities (agenda paper 07-02); and
  - (b) the EFRAG Secretariat proposals on the initial outreach plan and effects' analysis work to be undertaken before and after the proposals (the IASB exposure draft) are published (agenda paper 07-03).
- 2 The Chairman of the EFRAG RRAWG will present the Chairman's report of the June 2020 EFRAG RRAWG meeting during today's session (agenda paper 07-04). A few members of the EFRAG RRAWG members will also attend the session to allow EFRAG TEG members to ask questions and clarify any issues regarding the practical application of the IASB forthcoming proposals and other related matters. The EFRAG RRAWG has played a key role in providing views during the development of the IASB proposals, both to EFRAG and to the IASB. Its views on the forthcoming proposals are summarised in agenda paper 07-02.
- 3 The exposure draft is expected in December 2020. At its meeting in September, the IASB will consider whether it should extend the consultation period of the exposure draft to 180 days (currently the IASB tentative decision is 120 days).
- 4 Questions to EFRAG TEG are included in the agenda papers to be discussed at this session.

#### **Agenda Papers**

- 5 In addition to this cover note, agenda papers for this session are:
  - (a) Agenda paper 07-02 – key messages for EFRAG DCL
  - (b) Agenda paper 07-03 – issues paper on outreach activities;
  - (c) Agenda paper 07-04 – EFRAG RRAWG Chairman's report of the June 2020 meeting; and
  - (d) Agenda paper 07-05 – EFRAG RRAWG Chairman's report of the October 2019 meeting – for background only.