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Contracts for Renewable Electricity

Final Comment Letter

Cover Note

Objective

- 1 The objective of this session is to request the EFRAG FR TEG members recommendation and EFRAG FRB members approval to issue EFRAG's final comment letter (FCL) on the [IASB's Exposure Draft Contracts for Renewable Electricity, Proposed amendments to IFRS 9 and IFRS 7 \(ED\)](#).

Timeline, due process and next steps

- 2 [EFRAG's draft comment letter \(DCL\)](#) was published on 13 June 2024 with the request to constituents to provide their feedback by 15 July 2024.
- 3 In total [8 comment letters](#) and 3 draft comment letters were received. In addition to the comment letters received, EFRAG participated in a [joint outreach event](#) held on 4 July 2024 together with the IASB, ASCG (Accounting Standards Committee of Germany) and AFRAC (Austrian Financial Reporting Advisory Committee) and discussed EFRAG's DCL with the EFRAG User Panel and EFRAG SRB.
- 4 Since the publication of the DCL, the EFRAG Secretariat discussed the ED proposals with Canada's Accounting Standards Board, New Zealand Accounting Standards Board and Australian Accounting Standards Board. Further, the EFRAG Secretariat observed the UKEB Board and UKEB Financial Instruments Working Group discussions on the subject matter. The objective was to understand the state of play in the different jurisdictions.
- 5 The analysis of the comment letters is presented in the agenda paper 02-02 and proposed final comment letter is presented in the agenda paper 02-03.

- 6 The IASB’s consultation period on the ED is closing on 7 August 2024. Supplementary IASB meeting dedicated to the Contract for Renewable Electricity ED will be held on 28 August 2024.
- 7 Questions to EFRAG FR TEG and EFRG FRB are in agenda paper 02-02.

Agenda papers

- 8 In addition to this cover note, agenda papers for this session are:
 - (a) Agenda paper 02-02: Comment Letter Analysis – Contracts for Renewable Electricity;
 - (b) Agenda paper 02-03: Final Comment Letter – Contracts for Renewable Electricity;
 - (c) Agenda paper 02-04: Summary of changes between EFRAG’s DCL and FCL