

## EFRAG research agenda

Consultation Paper issued by EFRAG May 2021

Comments from ACCA  
September 2021

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants.

We're a thriving global community of **233,000** members and **536,000** future members based in **178** countries and regions, who work across a wide range of sectors and industries. We uphold the highest professional and ethical values.

We offer everyone everywhere the opportunity to experience a rewarding career in accountancy, finance and management. Our qualifications and learning opportunities develop strategic business leaders, forward-thinking professionals with the financial, business and digital expertise essential for the creation of sustainable organisations and flourishing societies.

Since 1904, being a force for public good has been embedded in our purpose. We believe that accountancy is a cornerstone profession of society and is vital in helping economies, organisations and individuals to grow and prosper. It does this by creating robust trusted financial and business management, combating corruption, ensuring organisations are managed ethically, driving sustainability, and providing rewarding career opportunities.

And through our cutting-edge research, we lead the profession by answering today's questions and preparing for the future. We're a not-for-profit organisation. Find out more at [accaglobal.com](https://www.accaglobal.com)

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## OUR COMMENTS

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ACCA welcomes the opportunity to provide this response to the consultation from EFRAG on its future agenda on which was done with the assistance of ACCA's Global Forum for Corporate Reporting.

We are finalising our response to the IASB's agenda consultation in the near future and will be happy to share that with EFRAG when it is ready.

On EFRAG's consultation concerning its proactive agenda, our general views are that

- EFRAG's proactive research projects have been very useful and should be continued.
- The criteria for selecting project topics are reasonable.
- Some of EFRAG's most helpful projects have been on topics that the IASB was not itself actively engaged on, for example the reports produced on crypto assets and on intangibles. It may therefore be best for EFRAG to wait until the new IASB workplan is published and see whether it should start projects which have not been taken up there, or that are likely to be dealt with later on in the five-year period.

Of the four particular projects proposed, namely:

- Connecting financial and sustainability information especially on climate
- Digital reporting
- Operating segments
- Supply chain financing

the first seems less important for EFRAG to tackle given that the IASB may take up this project. The standard setters are likely to move with greatest urgency on this issue, including EFRAG's own role in preparing European Sustainability Reporting Standards. The time needed for a proactive project by EFRAG might not allow an opportunity for EFRAG's project to have influence.

Similarly IASB seems likely to take up the issue of supply chain finance.

On the whole we consider EFRAG should wait until IASB have decided on their workplan and the timing of the different projects before setting its own proactive agenda.