The EFRAG Update is published on a monthly basis to inform constituents about due process publications, public technical discussions held and decisions taken during that month.

Coronavirus – Update on EFRAG’s meetings and events

EFRAG will continue to monitor the impact of COVID-19 pandemic on its activities recognising the circumstances and priorities of our stakeholders and adapt its activities accordingly:

- All EFRAG public meetings of the EFRAG Board, EFRAG TEG and EFRAG CFSS are still turned into webcast meetings until further notice. Due to the particular circumstances, the meetings have been shortened and the frequency has been increased. Digital access to these public meetings is provided as usual;
- All EFRAG public events and outreaches until further notice have been turned into electronic format (see below), postponed or cancelled;
- EFRAG has adjusted the timelines of several of its projects taking into account the priorities of its stakeholders during the pandemic and is flexible in obtaining input through outreaches, field tests and other means, recognising the availability and individual circumstances of the stakeholders concerned. Input of stakeholders is an essential part of EFRAG’s due process as public interest organisation.

EFRAG staff is mainly working from home and is contactable by email, Teams or phone. You can find contact details here.

PUBLICATIONS

Final Comment Letters


For more details, please see the EFRAG website.

On the 27 May 2020, EFRAG published its final comment letter in response to the IASB Exposure Draft ED/2020/1 Interest Rate Benchmark Reform – Phase 2 (proposed amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

For more details, please see the EFRAG website.
Draft Comment Letters

On 8 May 2020, EFRAG published its draft comment letter in response to the IASB Exposure Draft Classification of Liabilities - Deferral of Effective Date - Proposed amendments to IAS 1 and seeks constituents' views on the proposals. Comments were requested by 25 May 2020.

For more details, please see the EFRAG website.


For more details, please see the EFRAG website.

EFRAG 2019 Annual Report

On 19 May 2020, EFRAG published its 2019 Annual Review summarising EFRAG activities in the field of financial and corporate reporting.

For more details, please see the EFRAG website.

WEBINARS AND ON-LINE OUTREACHES

Online joint outreach event on Primary Financial Statements

On 14 May 2020, EFRAG hosted an online joint outreach event with the FSR – Danish Auditors, the Confederation of Danish Industry (DI) and the IASB on the Exposure Draft General Presentation and Disclosures. The main objective of this public webinar meeting was to discuss the IASB proposals for a new shape of the primary financial statements and EFRAG’s preliminary views with Danish and other stakeholders.

For more details, please see the EFRAG website.

Online joint user outreach event on the IASB Exposure Draft General Presentation and Disclosures

On 19 and 26 of May 2020, EFRAG held two joint user outreach webinars, with EFFAS, BVFA/ABAF and IFRS Foundation, on the IASB Exposure Draft General Presentation and Disclosures and on EFRAG’s preliminary views.

For more details, please see the EFRAG website.

Online joint outreach event: Changing the Income Statement – Norwegian perspectives

On 29 May 2020, EFRAG, the Norwegian Accounting Standards Board (NASB), the Norwegian Society of Financial Analysts (NFF) and the IASB announced a joint public webinar on the IASB Exposure Draft General Presentation and Disclosures taking place on 17 June 2020. The webinar will focus on the issues relevant to Norwegian stakeholders.

For more details, please see the EFRAG website.
OPEN CONSULTATIONS

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<tr>
<th>Title and description</th>
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<tbody>
<tr>
<td>EFRAG draft comment letter on IASB Exposure Draft ED/2019/7 General Presentation and Disclosures</td>
<td>28 September 2020</td>
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<tr>
<td>EFRAG draft comment letter on IASB Discussion Paper DP/2020/1 Business Combinations—Disclosures, Goodwill and Impairment</td>
<td>30 November 2020</td>
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For more information please see [EFRAG’s consultations page](https://www.efrag.org/consultations).

EFRAG BOARD

**Webcast meeting**
The EFRAG Board held a webcast meeting on 11 May 2020 and discussed the following topic:

**IASB Amendments to IFRS 16 Covid-19-Related Rent Concessions**
The EFRAG Board approved the issuance of the final comment letter Covid-19 - Related Rent Concessions (Amendment to IFRS 16) subject to drafting suggestions.

**Webcast meeting**
The EFRAG Board held a webcast meeting on 18 May 2020 and discussed the following topic:

**IASB Research Project Goodwill and Impairment**
The EFRAG Board approved the issuance of the draft comment letter on the IASB Discussion Paper DP/2020/1 Business Combinations—Disclosures, Goodwill and Impairment, issued on 19 March 2020, subject to drafting suggestions.

The EFRAG Board will have next webcast meeting on 16 June 2020.

**Expected June 2020 written procedures**
The EFRAG Board is expected to approve the following documents, using written procedures in June:

- Draft Comment Letter on the IASB Exposure Draft ED/2020/3 - Classification of Liabilities as Current or Non-current (Amendments to IAS1);
- Draft Endorsement Advice on Updating a Reference to the Conceptual Framework (Amendments to IFRS 3);
- Draft Endorsement Advice on Onerous contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
Draft Endorsement Advice on Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16); and

EFRAG BOARD AND EFRAG TEG JOINT MEETING

Webcast meeting
EFRAG Board and EFRAG Technical Expert Group (TEG) held a joint webcast meeting 26 May 2020 and discussed the following topics:

IFRS 17 Insurance Contracts
EFRAG TEG and EFRAG Board received a presentation by Accountancy Europe about the auditability of IFRS 17 as well as the application of hedge accounting to insurance liabilities. EFRAG TEG and EFRAG Board also received an update on the intentions of insurers to early apply IFRS 17. Finally, Appendix 1 of the future DEA was submitted to EFRAG TEG and EFRAG Board members for written consultation.

No decisions were taken at the meeting.

IASB Project Interest Rate Benchmark Reform – Phase 2
EFRAG TEG and EFRAG Board discussed and approved the final comment letter on the Interest Rate Benchmark Reform – Phase 2, subject to drafting suggestions.

IASB Amendments to IFRS 16 Covid-19-Related Rent Concessions
EFRAG TEG and EFRAG Board discussed and approved the final endorsement advice on Covid-19-Related Rent Concessions (Amendment to IFRS 16) subject to drafting suggestions.

EFRAG TECHNICAL EXPERT GROUP (TEG)

Webcast meeting
EFRAG TEG held a webcast meeting 6 May 2020 and discussed the following topics:

IFRS 17 Insurance contracts
EFRAG TEG members discussed issues relating to mutual entities and contracts that change nature over time with the aim of updating the Appendices of the DEA of IFRS 17. In addition, EFRAG TEG members discussed the near-final draft of the updated economic study.

No decisions were taken at the meeting.
IASB Project *Disclosure Initiative - Subsidiaries that are SMEs*

The objective of the session was to provide EFRAG TEG an update on the IASB’s latest discussions on its project *Disclosure Initiative — Subsidiaries that are SMEs*. EFRAG TEG members were asked to provide written input to EFRAG Secretariat on this topic.

No decisions were taken at the meeting.

**IASB Research Project Goodwill and Impairment**

EFRAG TEG members discussed EFRAG Board members’ comments and suggested drafting changes to the EFRAG draft comment letter in response to the IASB Discussion Paper *DP/2020/1 Business Combinations—Disclosures, Goodwill and Impairment* (‘the DP’).

EFRAG TEG agreed to ask constituents views whether the new disclosure proposed in the DP should be presented in the notes to the financial statements or in the management commentary. In addition, members suggested to include some arguments in favour of disclosing this information in the financial statements.

No decisions were taken at the meeting.

**Webcast meeting**

EFRAG TEG held a webcast meeting on 11 May 2020 and discussed the following topics:

**IASB Amendments to IFRS 16 Covid-19-Related Rent Concessions**

EFRAG TEG discussed and agreed to recommend to the EFRAG Board the final comment letter on *Covid-19 - Related Rent Concessions (Amendment to IFRS 16)* for approval.

**Next meeting**

EFRAG TEG will have next webcast meeting on 3 and 4 June 2020.

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**EUROPEAN REPORTING LAB**

**European Lab Steering Group**

At its 28 May meeting, the European Lab Steering Group appointed the members of the Project Task Force for its second project on reporting of non-financial risks and opportunities and linkage to the business model.

The members were selected from a high number of qualified applicants from a broad range of stakeholder groups and national backgrounds with practical experience and expertise in the subject matter.

A press release, announcing the decision and composition, is published in early June 2020.
Members also discussed the level of interactions that the European Lab Steering Group should have with the new Project Task Force.

Members also continued their discussions on the next steps of other forthcoming activities of the European Lab.

**Next Steps**

The first meeting of the newly-formed Project Task Force will be held on 10 June 2020.

The next European Lab SG meeting will be held on 11 June 2020.