



EFRAG UPDATE

JUNE 2019

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.

PUBLICATIONS

Final Comment Letter

On 20 June 2019, EFRAG has published its final comment letter in response to the IASB Exposure Draft ED/2019/1 *Interest Rate Benchmark Reform (Proposed amendments to IFRS 9 and IAS 39)*.

For more details, please see the [EFRAG website](#).

Draft Comment Letters

On 28 June 2019, EFRAG has published its draft comment letter in response to the IASB Exposure Draft ED/2019/3 *Reference to the Conceptual Framework (Proposed amendments to IFRS 3)* and seeks constituents' views on the proposals. Comments are requested by 17 August 2019.

For more details, please see the [EFRAG website](#).

On 14 June 2019, EFRAG has published its draft comment letter in response to the IFRS Foundation Exposure Draft *Proposed amendments to the IFRS Foundation Due Process Handbook* and seeks constituents' views on the proposals. Comments are requested by 12 July 2019.

For more details, please see the [EFRAG website](#).

On 5 June 2019, EFRAG has published its draft comment letter in response to the IASB Exposure Draft ED/2019/2 *Annual Improvements to IFRS Standards 2018-2020* and seeks constituents' views on the proposals. Comments are requested by 5 August 2019.

For more details, please see the [EFRAG website](#).

Hedge accounting questionnaire for insurers

On 14 June 2019, EFRAG has issued a hedge accounting questionnaire under IFRS 9/IAS 39 for European insurers that apply IFRS Standards. Responses are requested by close of business on Monday 16 September 2019.

For more details, please see the [EFRAG website](#).



OPEN CONSULTATIONS

Title and description	Closing date
EFRAG consultation on <i>Equity Instruments – Research on Measurement</i>	5 July 2019
EFRAG draft comment letter on the IFRS Foundation Exposure Draft <i>Proposed amendments to the IFRS Foundation Due Process Handbook</i>	12 July 2019
EFRAG draft comment letter on the IASB Exposure Draft ED/2019/2 <i>Annual Improvements to IFRS Standards 2018-2020</i>	5 August 2019
EFRAG draft comment letter on the IASB Exposure Draft ED/2019/3 <i>Reference to the Conceptual Framework (Proposed amendments to IFRS 3)</i>	17 August 2019
EFRAG hedge accounting questionnaire for insurers	16 September 2019
EFRAG Discussion Paper <i>Accounting for Pension Plans with an Asset-Return Promise</i>	15 November 2019

For more information please see [EFRAG's consultations page](#).

EFRAG BOARD

Meeting

The EFRAG Board met on [4 June 2019](#) and discussed the following topics:

IFRS 17 Insurance Contracts

The EFRAG Board jointly with EFRAG TEG, received a presentation from the IASB on the forthcoming exposure draft.

In the joint meeting with EFRAG TEG, the EFRAG Board received an update on the outcome of the technical discussions held by EFRAG IAWG and EFRAG TEG from February to May 2019 on the tentative decisions of the IASB on IFRS 17.

The EFRAG Board received a presentation from EIOPA on the 2018 report on IFRS 17.

No decisions were taken at the meeting.



IFRS Foundation ED *Proposed amendments to the IFRS Foundation Due Process Handbook*

The EFRAG Board considered part of the draft comment letter on the IFRS Foundation ED. The remainder of the discussion was deferred to a conference call on 13 June due to lack of time.

Conference call

The EFRAG Board held a conference call on [13 June 2019](#) and discussed the following topic:

IFRS Foundation ED *Proposed amendments to the IFRS Foundation Due Process Handbook*

The EFRAG Board approved the draft comment letter with minor editorial amendments.

Next meeting

The EFRAG Board will next meet on [9 July 2019](#).

June 2019 written procedures

The EFRAG Board approved the following documents, using written procedures:

- EFRAG draft and final comment letters on the IASB Exposure Draft ED/2019/1 *Interest Rate Benchmark Reform (Proposed amendments to IFRS 9 and IAS 39)*;
- EFRAG draft comment letter on the IASB Exposure Draft ED/2019/2 *Annual Improvements to IFRS Standards 2018-2020 Cycle*; and
- EFRAG draft comment letter on the IASB Exposure Draft ED/2019/3 *Reference to the Conceptual Framework (Proposed amendments to IFRS 3)*.

Expected July 2019 written procedures

The EFRAG Board is expected to approve the following document using written procedures in July:

- EFRAG final comment letter on the IFRS Foundation Exposure Draft *Proposed amendments to the IFRS Foundation Due Process Handbook*.

EFRAG TECHNICAL EXPERT GROUP (TEG)

Conference call

EFRAG held a conference call on [12 June 2019](#) and discussed the following topic:

IASB Exposure Draft ED/2019/1 *IBOR Reform and its Effects on Financial Reporting (Proposed amendments to IFRS 9 and IAS 39)*

EFRAG TEG agreed to recommend to the EFRAG Board the final comment letter on the IASB Exposure Draft ED/2019/1 *IBOR Reform and its Effects on Financial Reporting (Proposed amendments to IFRS 9 and IAS 39)* subject to suggested editorial improvements.



IASB Exposure Draft ED/2019/3 *Updating a Reference to the Conceptual Framework (Proposed amendments to IFRS 3)*

EFRAG TEG agreed to recommend to the EFRAG Board a draft comment letter supporting the suggestions included in the IASB Exposure Draft ED/2019/3 *Reference to the Conceptual Framework (Proposed amendments to IFRS 3)*.

Next meeting

EFRAG TEG will next meet on [3-4 July 2019](#).



EUROPEAN REPORTING LAB

European Lab Steering Group

The European Lab Steering Group met on 18 June 2019 and received a presentation on the progress of the first project of the European Lab by the Chair of the Project Task Force on Climate-related Reporting.

The European Lab Steering Group discussed possible future projects of the European Lab and selected three topics for launching a public consultation in July 2019.

Project Task Force on Climate-related Reporting

The Project Task Force on Climate-related Reporting continued its work through reviewing information reported by companies. Conference calls took place between the members of its working groups to discuss their findings.

A plenary meeting took place on 21 June 2019, during which the results of its working groups to-date was presented. Decisions were taken on the methodology applied by the working groups for identifying good reporting practices, the sample of companies to be considered, and the format and timing of outreach events to be organised on preliminary findings. The timing and direction of the final project output were also discussed.

Next meetings

The next plenary meeting of the Project Task Force on Climate-related Reporting is scheduled for 5 September 2019. The European Lab Steering Group will meet again on 15 October 2019 to consider the progress of the project on climate-related reporting and the outcome of the public consultation on future projects of the European Lab.