



FIELD TEST ON THE IASB'S ED/2019/7 GENERAL PRESENTATION AND DISCLOSURES

EFRAG invites companies to participate in the field-testing on the IASB's project *Primary Financial Statements*

EFRAG, in close coordination with European National Standard Setters and the IASB, will conduct field-testing of the IASB proposals included in the Exposure Draft ED/2019/7 *General Presentation and Disclosures* (ED), which was published in December 2019.

The purpose of the field-testing is to identify potential implementation and application concerns, determine whether there is a need for additional guidance and estimate the effort required to implement and apply the proposals.

What is field-testing and what will participants be expected to do?

Field-testing involves testing the IASB's proposals by participants applying the IASB's proposals to their financial statements. Participants are asked to follow the IASB and EFRAG field instructions.

More specifically, participants will be asked to prepare/complete:

- the statement of profit or loss and the statement of cash flows before and after applying the IASB proposals to simulate the application of the proposals in the Exposure Draft ('recasting');
- selected note disclosures affected by the proposals;
- the IASB's questionnaire covering the recasting, including questions regarding the application of specific aspects of the proposals; and
- EFRAG's questionnaire/field instructions (covering specific areas of European interest).

When and how will the field-testing be conducted?

If you would like to participate in the field-testing, please contact Cristina Rodriguez at cristina.rodriquez@efrag.org by 20 March 2020. The participants selected for the



field-testing will be invited to run the simulation exercise and prepare the detailed answers to the questionnaires throughout March and April 2020. The findings of the participants will be discussed in workshops in April and May 2020. The workshops will be run by EFRAG Secretariat in cooperation with the representatives of the European National Standard Setters and the IASB. Participants will be asked to share their key findings and the completed questionnaires with the EFRAG Secretariat 5 days in advance of the workshops. EFRAG Secretariat will closely communicate with field-testing participants during the whole process.

In the end, EFRAG will prepare feedback statements from the workshops and publish them in its website. The feedback statements will also be discussed by EFRAG in public meetings. Any information that we release publicly about the results of the fieldwork will not allow readers to identify data about individual participants.

Would you like to participate?

The field-testing offers an opportunity to put the proposals to the test and to influence them based on your own experience.

All companies are welcome to participate, including:

- Corporates (e.g. Energy, Industrials, Healthcare, Technology, Telecoms, Utilities, etc)
- Corporates that conduct investing or financing activities as part or in the course of their main business activities (e.g. manufacturer providing financing to customers)
- Financial Institutions (e.g. banks and insurance companies)
- Conglomerates
- Investment property companies.

If you would like to participate in the field-testing, please contact Cristina Rodriguez at cristina.rodriquez@efrag.org. Please respond by 20 March 2020.

If you have a technical question or would like to receive more information about the field-testing, please contact Kathrin Schöne (kathrin.schoene@efrag.org) and Filipe Alves (filipe.alves@efrag.org).