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IASB Third Agenda Consultation and EFRAG's Proactive Agenda Consultation Cover Note

Objective

- 1 The objective of this session is to discuss and agree to recommend a consultation, document combining
 - (a) EFRAG's draft comment letter ('DCL') in response to the IASB's Request for Information on the Third Agenda Consultation (the RFI).
 - (b) EFRAG's request for input for its proactive research agenda.

Background

- 2 The IASB is required to undertake a public consultation on its work plan every five years. The [RFI](#) was published on 30 March 2021 and covers the IASB's activities over the period 2022-2026.
- 3 The primary objective of the IASB agenda consultation is to seek public comments on:
 - (a) the strategic direction and balance of the IASB's activities;
 - (b) the criteria for assessing the priority of financial reporting issues that may be added to the IASB's work plan; and
 - (c) priority projects i.e., financial reporting issues that should be given priority in the IASB's work plan.
- 4 The EFRAG Secretariat has prepared a consultation document which aims at combining:
 - (a) Its draft comment letter in response to the IASB's RFI; and
 - (b) Its request for input for its own proactive agenda consultation process.
- 5 The draft comment letter in response to the RFI was prepared based on the input provided by EFRAG TEG, EFRAG CFSS and EFRAG User Panel during previous meetings.
- 6 The additional input from the discussion with EFRAG TEG and the EFRAG User Panel on 21 April 2021 (regarding in particular the list of priority projects and their possible scope) will be considered together with the input provided by EFRAG TEG at this meeting in drafting the final DCL.
- 7 Therefore, the consultation document, which is presented in 05-02, includes two parts:
 - (a) Part A – EFRAG's draft response to the IASB's Third Agenda Consultation; and

- (b) Part B - EFRAG's request for input on its proactive consultation.

Questions for EFRAG TEG

Agenda Paper 05-02 Part A - EFRAG's draft response to the IASB's Agenda Consultation - pages 2 to 17

- 8 Does EFRAG TEG have comments on the initial drafting of appendix 1 of the draft comment letter?
- 9 Does EFRAG TEG agree with the drafting of the cover letter of the initial draft comment letter?
- 10 Does EFRAG TEG agree to recommend the draft comment letter for consideration by the EFRAG Board?

Agenda Paper 05-02 Part A - EFRAG's request for input on its proactive consultation- pages 17 and 18

- 11 Does EFRAG TEG have comments on the initial drafting relating to EFRAG's request for input on its proactive consultation?

Agenda Papers

- 12 In addition to this cover note, agenda paper 05-02 – *Draft comment letter on IASB's Third Agenda Consultation and EFRAG's Proactive Agenda – EFRAG TEG - 210422* has been provided for the session.