

October 2009

## Summary of the EFRAG Planning and Resource Committee meeting held on 19 October 2009

The EFRAG Planning and Resource Committee (PRC), consisting of two members of the EFRAG Supervisory Board, the Chairs of three National Standard Setters (NSS) and the EFRAG TEG Chairman and the Chair of the German Standard Setter plus the EC as observers, had its second meeting on 19 October in the Financial Reporting Council's offices in London.

The PRC sets the agenda for the pro-active work resulting in the issuance of discussion papers and other outputs. The PRC provides guidance on the allocation of available resources to pro-active projects and monitors the progress of the work concerned. The objective of the pro-active papers is to influence the IASB and to create discussion and a better understanding of financial reporting issues in Europe.

The agenda of 19 October included a status report on the current pro-active projects:

- *Pensions*: the ASB, EFRAG and three more standard setters will in the coming weeks publish the paper including a feedback and redeliberations report.
- *Corporate Income Tax*: Several expert panel meetings have been held during 2009 covering broad areas. The publication of a Discussion paper for public consultation is envisaged in the second half of 2010.
- *Business Combinations under Common Control*: the PRC received a progress report on the project. The next meeting of the Advisory Expert Panel takes place at the end of November.
- *Asset Definition*: a staff paper will be published before the end of 2009 as a contribution to the work of the IASB on the Conceptual Framework.
- *Performance Reporting*: the discussion paper is open for comment until the end of 2009.

Furthermore the agenda included a discussion of several project proposals:

- *Disclosure Framework*: in the project's first phase a paper will be developed in order to provide a European contribution to the debate. An Advisory Group will be established to provide expert input to the project and the EFRAG User Panel will be involved.
- *Emission Rights*: the PRC decided not to include this item in its agenda since the IASB is already expected to publish an ED in Q1 2010.
- *Income Statement-driven approach*: the PRC considered undertaking some work on the income statement-driven approach versus the balance-sheet driven approach.
- *Business Model*: the PRC supported the development of a paper on the meaning of the business model and its relevance for financial reporting.
- *Effects Studies*: a project plan will be prepared for the development of a framework to provide a more systematic approach for considering the effects of accounting standards as those standards are developed. The PRC supported to add this project to its agenda.

The PRC is developing a Research Strategy to drive the pro-active work.

### Future meeting

The next meeting of EFRAG Planning and Resource Committee will take place on 26 January 2010 and is open to the public.

*EFRAG PRC Summary* is published as a convenience for EFRAG's constituents.