

EFRAG SECRETARIAT PAPER FOR PUBLIC MEETING

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Technical Work Plan April – November 2017

Objective

- 1 The objective of this session is for the EFRAG Board to conduct its monthly review of the technical work plan and advise of any necessary changes.

Background

- 2 In the past, the EFRAG Board requested that:
 - (a) an explanation be provided for any IASB implementation projects that are classified as significant; and
 - (b) the work plan be updated and presented for approval at every meeting.
- 3 Attachment 1 to this note contains the reasoning behind classifying IASB implementation projects as significant. No new projects have been classified as significant.
- 4 In the discussion on the Principles of Disclosure Discussion paper (paper 05-01 for this meeting), we are seeking the view of the EFRAG Board as to whether the draft comment letter could be approved by written procedure in order to provide constituents with more time for consideration. Because this is one of the two key issues for the May meeting, without this discussion, the meeting could be cancelled or moved to a conference call.
- 5 At its meeting in September 2016, the EFRAG Board agreed that the classification of IASB research projects as significant or for processing by written procedure should be deferred until the significance of each project emerges.
- 6 Attachment 2 to this note contains the draft technical work plan, based on the IASB's work plan as at 23 March 2017 and the research work plan. It also identifies the expected timing of written procedures.

Questions for the EFRAG Board

- 7 Does the EFRAG Board approve the technical work plan?

Attachment 1: Basis for classifying minor projects as significant

IFRS Practice Statement: Application of Materiality to Financial Statements

- 8 In order to assess whether the draft Practice Statement is likely to have the desired impact, the EFRAG Board originally decided to discuss the draft comment letter in public. However, the draft comment letter was finalised by written procedure when the November meeting of the EFRAG Board was rescheduled as a conference call.
- 9 The EFRAG Board finalised the comment letter to the IASB in the March 2016 meeting. The project was discussed at the July 2016 ASAF meeting and the IASB is now planning to publish within six months.

Post-implementation reviews

- 10 Given the controversial nature of the Standards that will be subject to post-implementation reviews, the EFRAG Board agreed at its September 2016 meeting that the EFRAG responses to the Requests for Views should be classified as significant.

Attachment 2: Work plan April -- November 2017

Legend

Bold = EFRAG Board decision point **DCL** = Draft comment letter
WP = Written procedure **FCL** = Final comment letter
DP = Discussion paper **DEA** = Draft endorsement advice
ED = Exposure draft **FEA** = Final endorsement advice

Project	Most recent status		2017					
			April 11	May 31	July 20	Sept 14	Oct 10	Nov 9
IASB SIGNIFICANT PROJECTS								
Insurance Contracts (IFRS 17 expected May 2017)	ED DCL Aug 2013	ED FCL Dec 2013	Consider issues		Consider issues	Consider issues	Consider issues	Consider issues
Rate-regulated Activities (DP expected after 6 months)	DP DCL Oct 2014	DP FCL Jan 2015						
Disclosure Initiative – Principles of Disclosure (DP issued 30 March 2017. Comments due by 2 October 2017)			Consider issues	DCL			FCL	
Disclosure Initiative – Materiality Practice Statement (Practice Statement expected June 2017)	ED DCL Nov 2015	ED FCL Mar 2016			Consider issues			

Technical Work Plan April -- November 2017

Project	Most recent status		2017					
			April 11	May 31	July 20	Sept 14	Oct 10	Nov 9
Conceptual Framework (CF expected after 6 months)	ED DCL July 2015	ED FCL Dec 2015						
Dynamic Risk Management (DP expected after 6 months)	DP DCL July 2014	DP FCL Oct 2014						
PIR: IFRS 13 <i>Fair Value Measurement</i> (Request for information May 2017)				Consider issues				
PIR: Consolidation IFRSs 10-12 (PIR starting after 6 months)								
IASB PROJECTS BY WRITTEN PROCEDURE: Implementation								
Accounting Policies and Accounting Estimates (ED expected within 6 months)					ED DCL WP		ED FCL WP	
Classification of Liabilities (IFRS expected after 6 months)	ED DCL Mar 2015	ED FCL Jun 2015						
Definition of a Business and Accounting for Previously Held Interests (Decide direction within 3 months)	ED DCL July 2016	ED FCL Nov 2016						
Disclosure Initiative – Definition of Materiality (ED expected June 2017)					ED DCL WP		ED FCL WP	

Technical Work Plan April -- November 2017

Project	Most recent status		2017					
			April 11	May 31	July 20	Sept 14	Oct 10	Nov 9
Foreign Currency Transactions and Advance Consideration (IFRIC issued December 2016)	DEA Feb 2017	FEA April 2017	FEA WP					
Improvements to IFRS 8 (ED issued 29 2017. Comments due by 31 July 2017)			ED DCL WP		ED FCL WP			
PPE Proceeds Before Intended Use (ED expected within 6 months)					ED DCL WP		ED FCL WP	
Amendments IAS 19, IFRIC 14 (IFRS expected after 6 months)	ED DCL July 2015	ED FCL Nov 2015						
IAS 40: Transfers of Investment Property (IFRS issued December 2016)	DEA Feb 2017	FEA April 2017	FEA WP					
IFRS 9: Prepayment Features with Negative Compensation (ED expected April 2017)			ED DCL WP	ED FCL WP				
Uncertainty over Income Tax Treatments (IFRIC expected June 2017)	ED DCL Nov 2015	ED FCL Feb 2016			DEA WP	FEA WP		
Annual Improvements 2014-2016 (IFRS issued December 2016)	DEA Feb 2017	FEA April 2017	FEA WP					

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Project	Most recent status		2017					
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Annual Improvements 2015-2017 (ED issued January 2017)	ED DCL Feb 2017		ED FCL WP					
IASB PROJECTS: Research								
Primary Financial Statements (DP or ED after 6 months)								
Business Combinations Under Common Control (DP expected after 6 months)								
Financial Instruments with Characteristics of Equity (DP expected after 6 months)								
Goodwill and Impairment (Decide direction after 6 months)								
Discount Rates (Issue research summary within 6 months)								
Share-based Payment (Issue research summary within 3 months)								

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EFRAG RESEARCH PROJECTS								
General update			Update		Update		Update	
Goodwill – Impairment and Amortisation					Consider EFRAG TEG recommendation			
Discount Rates			Consider issues					