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High-level summary of Crypto-Assets (Liabilities) Discussion Paper Outreach Cover Note

Objective

- 1 The objective of this session is to provide an update on the outreach activities on the [Discussion Paper on Accounting for Crypto-Assets \(Liabilities\): A Holder and Issuer Perspective](#) (DP) performed so far and an initial high-level summary of the feedback received from constituents during the outreach.

Overview and high-level summary of activities and findings

- 2 The DP was issued by EFRAG in July 2020 and is open for consultation until 31 July 2021. Related outreach activities commenced in Q4 2020 and will continue until early July 2021.
- 3 The DP sets out three possible options for developing IFRS requirements:
 - (a) Option 1: No amendments to current applicable IFRS Standards;
 - (b) Option 2: Amend and/or clarify IFRS Standards; and
 - (c) Option 3: New IFRS Standard.
- 4 The EFRAG Secretariat has collected views so far from the following activities for which a high-level summary will be provided:
 - (a) One-on-one interviews with respondents;
 - (b) Survey results;
 - (c) Presentations during stakeholder meetings and workshops; and
 - (d) Published podcasts.
- 5 The preliminary results indicate that respondents support further standard-setting activities to clarify and provide more guidance on the accounting for crypto-assets and liabilities. The standard-setters feedback received so far shows mixed views on the need for related-standard-setting activity (i.e. clarify, amend existing IFRS requirements or develop a new Standard).

Questions for EFRAG TEG

- 6 Does EFRAG TEG have any comments on the outreach performed so far?
- 7 Does EFRAG TEG have any comments on the summary of the feedback received?

Next steps

- 8 The EFRAG Secretariat will collate further input from the ongoing outreach activities and comment letters that will be received and prepare and present a comprehensive feedback statement in H2 2021.

Agenda Papers

- 9 In addition to this cover note, agenda paper 10-02 – *Crypto-assets (liabilities) – Issues paper with high-level summary of crypto-assets (liabilities) discussion paper outreach – EFRAG TEG 21-05-20* has been provided for the session.