

This paper provides the technical advice from EFRAG TEG to the EFRAG Board, following EFRAG TEG's public discussion. The paper does not represent the official views of EFRAG or any individual member of the EFRAG Board. This paper is made available to enable the public to follow the EFRAG's due process. Tentative decisions are reported in EFRAG Update. EFRAG positions as approved by the EFRAG Board are published as comment letters, discussion or position papers or in any other form considered appropriate in the circumstances.

## **Interest Rate Benchmark Reform – Phase 2 Cover Note**

### **Objective**

- 1 The objective of this session is to:
  - (a) seek the views of the EFRAG Board on the drafting of the Draft Endorsement Advice on *Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)* (the Amendments) (Paper 01-02); and
  - (b) agree and approve the Draft Endorsement Advice on the Amendments, subject to the issuance of the final Amendments by the IASB expected for the last week of August 2020.
- 2 Note that the Draft Endorsement Advice will be on the agenda of the EFRAG TEG with the same objectives earlier the same day. The EFRAG Board will be updated on the outcome of the EFRAG TEG's discussion. Changes requested by EFRAG TEG, if any, will be presented in a mark-up document to be provided shortly after the EFRAG TEG discussion.

### **Questions for EFRAG Board**

- 3 Does EFRAG Board agree with the drafting of the Draft Endorsement Advice?
- 4 Does EFRAG Board approve the Draft Endorsement Advice in anticipation of the Amendments?

### **Agenda Papers**

- 5 In addition to this cover note, agenda papers for this session are:
  - (a) Agenda paper 01-02 – Draft Endorsement Advice (mark-up version reflecting the EFRAG Board discussion on 28 July 2020);
  - (b) Agenda paper 01-03 – Draft Endorsement Advice (clean version);
  - (c) Agenda paper 01-04 – European Commission's proposal to amend EU rules on financial benchmarks – for background only.