

## EFRAG SECRETARIAT PAPER FOR PUBLIC MEETING

This paper has been prepared by EFRAG Secretariat for discussion at a public meeting of the EFRAG Board. The paper does not represent the official views of EFRAG or any individual member of the EFRAG Board or EFRAG TEG. The papers are made available to enable the public to follow the discussions in the meeting. Tentative decisions are made in public and 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.

### Preparation for ASAF

#### Objective

- 1 The objective of this session is for the EFRAG Board to agree the basis for EFRAG's contribution to ASAF at the meeting on 16-17 July 2015.

#### Basis for approval

- 2 As previously discussed, the basis for EFRAG's contribution is derived from three sources:

- (a) *Projects where the EFRAG position has not been developed*

EFRAG organises an EFRAG CFSS meeting before every ASAF meeting to gather the input on the main subjects on the ASAF agenda from all the National Standard Setters that are interested to share views. EFRAG staff undertake one-on-one telephone discussions with any interested National Standard Setter in order to assist them in preparing for the meeting,

EFRAG CFSS views are sought and presented at the ASAF meeting at the early stages of projects prior to an EFRAG position having been reached. When there is diversity of views, this diversity is reflected at the ASAF meeting.

- (b) *Projects that cover very specialised and complex topics such as hedge accounting or insurance where an EFRAG position has not been developed*

For highly technical topics, input is sought through direct email contact rather than discussion at the CFSS meeting as experience has shown that specialist advice is needed on these topics. EFRAG TEG provides input into the issues. For strategic issues, views are sought from EFRAG Board.

- (c) *Projects for which the EFRAG position has already been developed*

EFRAG position is presented at ASAF.

#### ASAF meeting 16-17 July

- 3 The papers are not yet available although the agenda has been released. The following table identifies the planned bases for EFRAG views to be expressed at the ASAF meeting.

Agenda item	Expected issues	Source of EFRAG views
Insurance contracts	Issues discussed at IASB meetings since the March ASAF meeting.	EFRAG TEG, with advice from IAWG

Preparation for ASAF

<b>Agenda item</b>	<b>Expected issues</b>	<b>Source of EFRAG views</b>
Discount rates	Issues discussed at the IASB Emerging Economies Group meeting	This project is in the start-up phase. EFRAG TEG and EFRAG CFSS are discussing the direction of the project
Conceptual Framework	Issues derived from the Conceptual Framework Exposure Draft including EFRAG paper on profit or loss/OCI	Draft comment letter as approved by EFRAG Board EFRAG paper as approved by EFRAG Board
Provisions and contingent liabilities	Issues relating to the deferred project that is now being revisited as the Conceptual Framework Exposure Draft has been released	This project is in the start-up phase. EFRAG TEG and EFRAG CFSS are discussing the direction of the project Any technical input will be based on the Conceptual Framework draft comment letter as approved by EFRAG Board and EFRAG past due process on the IAS 37 amendment project and on Short Discussion Series paper on Levies
Disclosure initiative	Next steps in this long running project	EFRAG TEG and CFSS
Macro hedging	Next steps after the 2014 exposure draft	EFRAG TEG and interested NSS
Pollutant pricing mechanisms	Issues relating to the deferred project that is now being revisited as the Conceptual Framework Exposure Draft has been released	This project is in the start-up phase. EFRAG TEG and EFRAG CFSS are discussing the direction of the project Any technical input will be based on the Conceptual Framework draft comment letter as approved by EFRAG Board and on EFRAG's past due process on the issue of emission rights
Rate-regulated activities	Next steps after the 2014 exposure draft	EFRAG TEG and CFSS

*Preparation for ASAF*

<b>Agenda item</b>	<b>Expected issues</b>	<b>Source of EFRAG views</b>
Revenues from contracts with customers	Issues discussed at IASB meetings since the March ASAF meeting.	EFRAG comment letters and endorsement advice

**Question for EFRAG Board**

4 Does EFRAG Board approve the proposed basis for EFRAG positions at ASAF?