

EFRAG SECRETARIAT PAPER FOR PUBLIC MEETING

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Insurance

DRAFT Letter from EFRAG to the European Commission Deferral and overlay approaches for insurers

Objective

- 1 To approve for public consultation a draft letter to the European Commission.

Background

- 2 At its meeting on 28 October 2015, EFRAG Board agreed to provide a letter to the European Commission prior to the meeting of the Accounting Regulatory Committee in November.
- 3 The EFRAG Board discussed a draft letter prepared by EFRAG TEG and requested that certain changes be made. Agenda paper 01.02 contains a revised draft letter for consideration by EFRAG Board.

Recommendation

- 4 EFRAG Secretariat recommends that the draft letter be approved for a consultation period closing on Friday 20 November. This will enable the letter to be finalised at the EFRAG Board meeting on 24 November.

Question to EFRAG Board members

- 5 Do you agree with the proposed consultation timeline?

Agenda Papers

- 6 In addition to this cover note, the agenda paper for this session is:
 - (a) Agenda paper 01.02 – Draft Letter from EFRAG to the European Commission.