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Post-implementation Review of IFRS 13 *Fair Value Measurement* Cover Note

Objective

- 1 The objectives of this session are:
 - (a) to provide to the EFRAG TEG-CFSS a summary of feedback received from European Constituents, including through EFRAG questionnaires, on to the Post-implementation Review (PIR) of IFRS 13 *Fair Value Measurement*; and
 - (b) to discuss and comment on the feedback received from European constituents
- 2 If the planned paper for ASAF is received in time, we will seek views from EFRAG TEG and EFRAG CFSS members on the IASB Staff's summary of the feedback received on the Request for Information.

Background

- 3 IFRS 13 was issued by IASB in May 2011, effective for annual periods beginning on or after 1 January 2013. It was developed to provide:
 - (a) A consistent definition of fair value across most IASB Standards;
 - (b) A single source of measurement guidance; and
 - (c) Consistent and transparent disclosures about fair value measurement.
- 4 On 25 May 2017 the IASB issued a Request for Information on IFRS 13 and targeted four areas of focus:
 - (a) *disclosures about fair value measurements*, to gain a deeper understanding of both user and preparer perspectives on the usefulness of fair value measurement disclosures;
 - (b) *prioritising Level 1 inputs or the unit of account (P×Q issue)*, to further assess the effect of the issue as well as current practice;
 - (c) *application of the concept of highest and best use when measuring the fair value of non-financial assets*, to better understand the challenges when applying this concept, to assess how pervasive it is and whether further support could be helpful; and
 - (d) *application of judgements in specific areas*, to assess the challenges in applying judgements in specific circumstances and whether further support could be helpful.

Summary of comments received from European constituents

- 5 The feedback received is summarised included in agenda paper 07-02 for this meeting. It is based on information received as at 8 September 2017.

Questions for EFRAG TEG and EFRAG CFSS

- 6 Do EFRAG TEG and EFRAG CFSS members have any comments on feedback received?

Agenda Papers

- 7 In addition to this cover note, agenda papers for this session are:
- (a) Agenda paper 07-02 – Summary of comments received from European constituents; and
 - (b) Agenda paper 07-03 – [ASAF paper] – if received before the meeting.