

EFRAG SECRETARIAT PAPER FOR PUBLIC MEETING

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Technical Work Plan March - October 2017

Objective

- 1 The objective of this session is for the EFRAG Board to conduct its monthly review of the technical work plan and advise of any necessary changes.

Background

- 2 In the past, the EFRAG Board requested that:
 - (a) an explanation be provided for any IASB implementation projects that are classified as significant; and
 - (b) the work plan be updated and presented for approval at every meeting.
- 3 Attachment 1 to this note contains the reasoning behind classifying IASB implementation projects as significant. No new projects have been classified as significant.
- 4 At its meeting in September 2016, the EFRAG Board agreed that the classification of IASB research projects as significant or for processing by written procedure should be deferred until the significance of each project emerges.
- 5 Attachment 2 to this note contains the draft technical work plan, based on the IASB's work plan as at 27 February 2017 and the research work plan. It also identifies the expected timing of written procedures.

Questions for the EFRAG Board

- 6 Does the EFRAG Board approve the technical work plan?

Attachment 1: Basis for classifying minor projects as significant

IFRS Practice Statement: Application of Materiality to Financial Statements

- 7 In order to assess whether the draft Practice Statement is likely to have the desired impact, the EFRAG Board originally decided to discuss the draft comment letter in public. However, the draft comment letter was finalised by written procedure when the November meeting of the EFRAG Board was rescheduled as a conference call.
- 8 The EFRAG Board finalised the comment letter to the IASB in the March 2016 meeting. The project was discussed at the July 2016 ASAF meeting and the IASB is now planning to publish within six months.

Post-implementation reviews

- 9 Given the controversial nature of the Standards that will be subject to post-implementation reviews, the EFRAG Board agreed at its September 2016 meeting that the EFRAG responses to the Requests for Views should be classified as significant.

Attachment 2: Work plan March – October 2017

Legend

Bold = EFRAG Board decision point **DCL** = Draft comment letter
WP = Written procedure **FCL** = Final comment letter
DP = Discussion paper **DEA** = Draft endorsement advice
ED = Exposure draft **FEA** = Final endorsement advice

Project	Most recent status		2017					
			March 22	April 11	May 31	July 20	Sept 14	Oct 10
IASB SIGNIFICANT PROJECTS								
Leases (IFRS 16 issued January 2016)	DEA Feb 2017		FEA					
Insurance Contracts (IFRS 17 expected May 2017)	ED DCL Aug 2013	ED FCL Dec 2013		Consider issues	Consider issues	Consider issues		
Rate-regulated Activities (DP expected after 6 months)	DP DCL Oct 2014	DP FCL Jan 2015						
Disclosure Initiative – Principles of Disclosure (DP expected April 2017)				Consider issues	DCL			

Technical Work Plan March -- October 2017

Project	Most recent status		2017					
			March 22	April 11	May 31	July 20	Sept 14	Oct 10
Disclosure Initiative – Materiality Practice Statement (Practice Statement expected within 6 months)	ED DCL Nov 2015	ED FCL Mar 2016				Consider issues		
Conceptual Framework (CF expected after 6 months)	ED DCL July 2015	ED FCL Dec 2015						
Dynamic Risk Management (DP expected after 6 months)	DP DCL July 2014	DP FCL Oct 2014						
PIR: IFRS 13 <i>Fair Value Measurement</i> (Request for information within 6 months)						Consider issues		
PIR: Consolidation IFRSs 10-12 (PIR starting after 6 months)								
IASB PROJECTS BY WRITTEN PROCEDURE: Implementation								
Accounting Policies and Accounting Estimates (ED expected within 6 months)						ED DCL WP		
Classification of Liabilities (IFRS expected after 6 months)	ED DCL Mar 2015	ED FCL Jun 2015						

Technical Work Plan March -- October 2017

Project	Most recent status		2017					
			March 22	April 11	May 31	July 20	Sept 14	Oct 10
Definition of a Business and Accounting for Previously Held Interests (Decide direction within 3 months)	ED DCL July 2016	ED FCL Nov 2016						
Disclosure Initiative – Definition of Materiality (ED expected within 6 months)						ED DCL		
Foreign Currency Transactions and Advance Consideration (IFRIC issued December 2016)	DEA Feb 2017			FEA WP				
Improvements to IFRS 8 (ED expected March 2017)				ED DCL WP				
PPE Proceeds Before Intended Use (ED expected within 6 months)						ED DCL WP		
Amendments IAS 19, IFRIC 14 (IFRS expected after 6 months)	ED DCL July 2015	ED FCL Nov 2015						
IAS 40: Transfers of Investment Property (IFRS issued December 2016)	DEA Feb 2017			FEA WP				
IFRS 9: Symmetric Prepayment Options (ED expected April 2017)				ED DCL WP	ED FCL WP			

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Project	Most recent status		2017					
			March 22	April 11	May 31	July 20	Sept 14	Oct 10
Uncertainty over Income Tax Treatments (IFRIC expected within 6 months)	ED DCL Nov 2015	ED FCL Feb 2016				DEA WP		FEA WP
Annual Improvements 2014-2016 (IFRS issued December 2016)	DEA Feb 2017			FEA WP				
Annual Improvements 2015-2017 (ED issued January 2017)	ED DCL Feb 2917			ED FCL WP				
IASB PROJECTS: Research								
Primary Financial Statements (DP or ED after 6 months)								
Business Combinations Under Common Control (DP expected after 6 months)								
Financial Instruments with Characteristics of Equity (DP expected after 6 months)								
Goodwill and Impairment (Decide direction after 6 months)								
Discount Rates (Issue research summary within 6 months)								

Technical Work Plan March -- October 2017

Project	Most recent status		2017					
			March 22	April 11	May 31	July 20	Sept 14	Oct 10
Share-based Payment (Issue research summary within 3 months)								
EFRAG RESEARCH PROJECTS								
General update			Update		Update	Update		
Goodwill – Impairment and Amortisation						Consider EFRAG TEG recommendation		
Discount Rates				Consider issues				