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Technical Work Plan September – December 2018

Objective

- 1 The objective of this session is for the EFRAG Board to conduct its regular 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 projects as significant.
- 4 At its June 2017 meeting, the EFRAG Board agreed that, as responses to IASB post-implementation reviews collate European views and do not include an EFRAG position, post-implementation review responses should be finalised by EFRAG TEG. IASB proposed post-implementation reviews have been included in the work plan for the convenience of EFRAG Board members, but no action is expected from the EFRAG Board.
- 5 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.
- 6 Attachment 2 to this note contains the draft technical work plan, based on the IASB's work plan issued in September 2018 and the EFRAG research work plan. It also identifies the expected timing of written procedures.

Questions for the EFRAG Board

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

Attachment 1: Basis for classifying research projects or minor projects as significant

Financial Instruments with Characteristics of Equity

- 8 Given the potential impact of this project, especially for financial institutions, the EFRAG Board decided that the EFRAG position on the forthcoming *Financial Instruments with Characteristics of Equity* Discussion Paper should be considered in a public meeting rather than by written procedure. The Discussion Paper was issued in June 2018 and EFRAG's draft comment letter was issued in August 2018.

Primary Financial Statements

- 9 At its meeting in April 2017, the EFRAG Board decided that the EFRAG comment letter on the IASB's *Primary Financial Statements* project should be considered in a public meeting. The *Primary Financial Statements* project is likely to lead to significant changes to the presentation of financial performance and financial position.

Goodwill and Impairment

- 10 The EFRAG Board decided to consider this project in public meeting, given the significant work undertaken by EFRAG in recent years.

Attachment 2: Work plan September – December 2018

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 (IASB next steps in brackets)	Most recent status	2018					
		Sept 20	Oct 18	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG
IASB SIGNIFICANT PROJECTS							
Insurance Contracts (IFRS 17 issued May 2017)	ED DCL Aug 2013	ED FCL Dec 2013	Consider issues		Consider status		
Rate-regulated Activities (DP or ED expected H2 2019)	DP DCL Oct 2014	DP FCL Jan 2015					
Principles of Disclosure (Project summary)	DP DCL Jun 2017	DP FCL Oct 2017					
Dynamic Risk Management (Core model expected H1 2019)	DP DCL July 2014	DP FCL Oct 2014					

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Project (IASB next steps in brackets)	Most recent status		2018					
			Sept 20	Oct 18	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG
Financial Instruments with Characteristics of Equity (DP issued June 2018, comments to IASB by 7 January 2019)	DP DCL Aug 2018							Project update
Goodwill and Impairment (DP or ED)								
Primary Financial Statements (DP or ED expected H1 2019)							Project update	
IASB PROJECTS BY WRITTEN PROCEDURE: Implementation								
Accounting policies and accounting estimates (amend IAS 8)	ED DCL Sep 2017	ED FCL Jan 2018						
Accounting policy changes (Proposed amend IAS 8) (ED comments closed 27 July 2018)	DCL April 2018	FCL August 2018						
Amendments to References to the Conceptual Framework in IFRS Standards (DEA comments close 14 Sep 2018)	DEA Aug 2015			FEA WP				

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Project (IASB next steps in brackets)	Most recent status		2018					
			Sept 20	Oct 18	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG
Availability of a refund (amend IFRIC 14)	ED DCL July 2015	ED FCL Nov 2015						
Classification of liabilities (amend IAS 1) (Decide project direction Sep 2018)	ED DCL Mar 2015	ED FCL Jun 2015						
Costs considered in assessing whether a contract is onerous (amend IAS 1) (ED expected Q4 2018)								
Definition of a business (amend IFRS 3) (IFRS expected Sep 2018)	ED DCL July 2016	ED FCL Nov 2016			DEA WP			
Disclosure initiative – Accounting policies (ED expected)								
Disclosure initiative – Definition of material (amend IAS 1 and IAS 8) (IFRS expected Q4 2018)	ED DCL Sep 2017	ED FCL Jan 2018						
Disclosure initiative – targeted standards-level review of disclosures (ED expected)								

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Project (IASB next steps in brackets)	Most recent status		2018					
			Sept 20	Oct 18	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG
IBOR reform and the effects on financial reporting (Decide project direction Q4 2018)								
Improvements to IFRS 8 (Feedback statement Q4 2018)	ED DCL April 2017	ED DCL Aug 2017						
Management Commentary (ED expected H1 2020)								
PPE Proceeds before intended use (amend IAS 16) (IFRS expected)	ED DCL July 2017	ED FCL Nov 2017						
<i>Forthcoming Annual Improvements</i>								
• Fees in the '10 per cent' test for derecognition (Amend IFRS 9)								
• Lease incentives (amend IFRS 16 illustrative examples)								
• Subsidiary as a first-time adopter (Amend IFRS 1)								

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Project (IASB next steps in brackets)	Most recent status		2018					
			Sept 20	Oct 18	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG
<ul style="list-style-type: none"> Taxation in fair value measurements (Amend IAS 41) 								
IASB PROJECTS: Research								
Business Combinations Under Common Control (DP expected H2 2019)								
Discount Rates (Project summary expected Q4 2018)								
Share-based Payment (Project summary expected Sept 2018)								
IASB Post-implementation reviews								
IFRS 13 <i>Fair Value Measurement</i> (Feedback statement expected Q4 2018)	Rfi response Sept 2017							
Consolidation package: IFRS 10, IFRS 11, IFRS 12								

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Project (IASB next steps in brackets)	Most recent status		2018					
			Sept 20	Oct 18	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>								
EFRAG RESEARCH PROJECTS								
General update								Update
Agenda consultation (Comments closed 1 June 2018)	Consult April 2018		Approve new projects	Consider detailed plans for new projects				
Discounting with current interest rates								
Equity Instruments: Impairment and Recycling (Comments closed 25 May 2018)	DP March 2018		Project update	Consider approach to finalisation	Approve technical advice (subject to October decision)		Approve technical advice (subject to October decision)	
Equity Instruments: Research on Measurement					Project update			
Pensions								

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Project (IASB next steps in brackets)	Most recent status		2018					
			Sept 20	Oct 18	Nov 22	Dec 4 CC	Dec 18	Dec 19 Joint with EFRAG TEG
Transfers other than exchanges of equal value				Approve DP				