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Interest Rate Benchmark Reform Cover Note

Objective

- 1 The objective of this session is to discuss and agree to recommend to the EFRAG Board a draft comment letter on the exposure draft IASB ED 2019/1 on the *Interest Rate Benchmark Reform, Proposed amendments to IFRS 9 and IAS 39*, issued by the IASB on 3 May 2019 (the 'ED').

Timetable

- 2 The comment period of the ED is 45 days and the consultation period ends on 17 June 2019. In responding to the ED, EFRAG proposes the following draft timetable:

Meeting	Date
DCL - EFRAG TEG	9 May 2019
DCL – EFRAG Board	13 May 2019
Issuance of DCL	14 May 2019
DCL – IAWG meeting	16 May 2019
DCL – FIWG meeting	20 May 2019
Comment period DCL ends	31 May 2019
FCL – EFRAG TEG	Week of 10-14 June 2019
FCL – EFRAG Board	Week of 10-14 June 2019
Submission of FCL to IASB	17 June 2019

Questions to EFRAG TEG

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| 3 | Does EFRAG TEG agree with the drafting of the appendix I of the draft comment letter? |
| 4 | Does EFRAG TEG agree with the drafting of the appendix II of the draft comment letter? |
| 5 | Does EFRAG TEG agree with the drafting of the cover letter of the draft comment letter? |
| 6 | Does EFRAG TEG recommend this draft comment letter for approval to the EFRAG Board |
- 7 Additional questions for EFRAG TEG members are included in Agenda paper 01-02.

Agenda Papers

- 8 In addition to this cover note, the following papers are being made available for this session:
- (a) Agenda paper 01-02 – *EFRAG DCL on Interest Rate Benchmark Reform*– has been provided for this session; and
 - (b) Agenda paper 01-03 – IASB ED 2019/1 on the *Interest Rate Benchmark Reform, Proposed amendments to IFRS 9 and IAS 39 (for background only)*.