



EFRAG UPDATE

MAY 2018

The EFRAG Update is published on a monthly basis to inform constituents about due process publications, public technical discussions held and decisions taken during that month.

PUBLICATIONS

Final Endorsement Advice

On 28 May, EFRAG submitted to the European Commission its Endorsement Advice relating to the use in the European Union and European Economic Area of the IASB's Publication *Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)*.

For more details, please see the [EFRAG website](#).

OPEN CONSULTATIONS

Title and description	Closing date
EFRAG's draft comment letter on the IASB's ED/2018/1 <i>Accounting Policy Changes (Proposed amendments to IAS 8)</i>	13 July 2018

For more information please see [EFRAG's consultations page](#).

EFRAG BOARD

Meeting

The EFRAG Board met on [30 May](#) and discussed the following topics:

IFRS 17 Insurance Contracts

The EFRAG Board received presentations from representatives of French Association of Financial Analysts (SFAF) and the Actuarial Association of Europe on their views on specific aspects of IFRS 17.

The EFRAG Board noted the tight timeframe for the delivery of its endorsement advice to the European Commission and decided to consider at a future meeting whether to request an extension of the delivery date into early 2019. The EFRAG Board was particularly concerned that constituents be given sufficient time to comment on the draft endorsement advice.

IASB Research Project *Financial Instruments with Characteristics of Equity (FICE)*

The EFRAG Board considered the tentative decisions made by the IASB in preparing the forthcoming Discussion Paper.

Given the importance of this project, the EFRAG Board identified the need for a detailed project plan for preparing EFRAG's comments on the Discussion Paper. This plan should include planned outreaches and surveys, and the development of short background briefing papers on key issues such as classification and presentation.



EFRAG Research activities

The EFRAG Board postponed the discussion of the work currently being undertaken in the EFRAG *Pension Plans* research project.

EFRAG Technical work plan

The EFRAG Board reviewed the timings of its consideration of key projects including the endorsement advice on IFRS 17, the advice to the European Commission on *Equity Instruments - Impairment and Recycling* and noted the need to add further meeting time to enable these projects to progress in a timely manner.

Subject to the above decision, the EFRAG Board approved the technical work plan.

May 2018 written procedures

The EFRAG Board approved the following document, using written procedures:

- EFRAG Final Endorsement Advice on IASB Publication *Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)*.

Expected June 2018 written procedures

The EFRAG Board will be asked to approve the following document using written procedures in June:

- EFRAG Draft Endorsement Advice on IASB publication - *Amendments to References to the Conceptual Framework in IFRS Standards*.

EFRAG TECHNICAL EXPERT GROUP (TEG)

Webcast meeting

At its webcast meeting on [16 May](#) EFRAG TEG discussed the following topics:

IASB Publication *Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)*

EFRAG TEG considered the feedback received in response to the consultation on the draft endorsement advice and agreed to recommend a final endorsement advice supporting the endorsement of the amendments to the EFRAG Board.

IASB Publication *Amendments to References to the Conceptual Framework in IFRS Standards*

EFRAG TEG agreed to recommend a draft endorsement advice to the EFRAG Board, once the request for advice is received from the European Commission.