

Accounting for crypto-assets (liabilities) Discussion Paper- Communication and Outreach Plan

Objective

- 1 The [Discussion Paper on Accounting for Crypto-Assets \(Liabilities\): A Holder and Issuer Perspective \(DP\)](#) was issued in July 2020. Due to the circumstances of the Covid-19 pandemic and to give all possible stakeholders sufficient time to respond, it is open for a 12 month consultation period ending on 31 July 2021.
- 2 During the approval of the DP, the EFRAG Board recommended that related outreach activities should only commence from Q4 2020 onwards. The objective of this session is to update and obtain feedback from the EFRAG TEG members on the DP's communication and stakeholders outreach plan. This plan is intended to facilitate a comprehensive and structured outreach approach with the aim to:
 - (a) create awareness of the DP amongst all possible relevant target audiences;
 - (b) stimulate stakeholders' participation in the outreach activities that will be held from Q4 2020 onwards; and
 - (c) maximise comment letter responses and feedback to the DP to ensure there is sufficient feedback to inform the IASB on stakeholders' expectations on the standard-setting requirements for the topic. The outreach will aim to encourage early responses from constituents wherever this is feasible for them.
- 3 The breadth of publications related to the rapidly evolving crypto-assets market demonstrates the growing and sustained interest in the topic from a range of stakeholders including several national standard setters, regulatory and policy-making bodies, and academics. However, crypto-assets transactions are yet to become mainstream amongst many economic market participants. Therefore, a need arises to carefully identify and target stakeholders with the willingness and relevant knowledge and experience to provide feedback to the DP.

Outreach Plan Elements

- 4 The outreach plan elements outlined below in **Table 1 (priority outreach)** and **Table 2 (possible additional outreach)** include:
 - (a) target audiences;
 - (b) completed or ongoing activities to create awareness of the DP amongst the target audiences; and
 - (c) proposed outreach activities targeted at these audiences.
- 5 The potential development of stakeholder-friendly summaries of the DP (e.g. a summary brochure, education-oriented podcast) will be considered to support the outreach. These will highlight the key issues and questions where constituents' views are sought.

Question for EFRAG TEG

- 6 Do EFRAG TEG members have any feedback on the proposed elements of the outreach plan outlined below in **Table 1 (priority outreach)** and **Table 2 (possible additional outreach)**? Do EFRAG TEG members have any additional suggestions to ensure the outreach is most effective?

TABLE 1: PRIORITY OUTREACH PLAN

Target audience	Completed or ongoing awareness creating activities	Planned follow-up and outreach activities
<p><i>Priority audience:</i> National Standard Setters (European and beyond where applicable e.g. Japan and Canada)</p>	<p>In Q4 2020 (October), there will be an email communication to EFRAG CFSS members and a selection of global standard setters that have accounting guidance on crypto-assets – sharing the DP and signalling EFRAG’s readiness to, where plausible, collaborate and jointly host virtual outreach events in their jurisdictions that could be held in Q1 2021.</p>	<p>EFRAG will make a presentation on the DP to IFASS on 30 September 2020</p> <p>EFRAG will request to present the DP to ASAF in forthcoming sessions. Such a presentation will be preceded by a similar one made to CFSS members</p> <p>In Q4 2020 and Q1 2021, the EFRAG Secretariat will make follow-up calls with interested EFRAG CFSS members and global standard setters to:</p> <ul style="list-style-type: none"> • get their views on the questions posed to constituents in the DP; • explore the possibility of jointly hosting virtual outreach activities involving stakeholders in their jurisdictions; • encourage their comment letter responses and let them know that early responses are welcome.
<p><i>Priority audience:</i> 2019 crypto-experts outreach participants</p>	<p>At the time of its issuance (July 2020), the DP was emailed to those who had participated in the 2019 EFRAG outreach to crypto-experts. The email communication noted that EFRAG will be undertaking outreach activities from Q4 2020 onwards and invited their participation in the forthcoming outreach activities. A number of them responded affirmatively.</p>	<p>In Q4 2020, the EFRAG Secretariat will have follow-up calls with the 2019 outreach participants that have signalled their willingness to further contribute to the project. These calls will aim to</p> <ul style="list-style-type: none"> • get their views on the questions posed to constituents in the DP;

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	In Q4 2020 (October), a reminder follow-up email will be sent to the 2019 outreach participants encouraging their participation in the forthcoming outreach and/or formal response to the comment letter.	<ul style="list-style-type: none"> • discuss their possible participation in roundtable events that may be hosted in 2021; • encourage their comment letter response and let them know that early responses are welcome.
<i>Priority audience:</i> Market practitioner groups (Fintech industry bodies)	<p>In Q4 2020, the EFRAG Secretariat will identify and reach out to target market actors within the crypto ecosystem (exchanges, platform developers, financial institutions). These actors will be identified from responses to similar consultations (e.g. respondents to 2019 UK FCA consultation, and IFRS IC agenda consultation).</p> <p>The communication to these market actors will share the DP and encourage their possible participation in forthcoming outreach and a formal response to the DP.</p>	<p>In Q1 2021, the EFRAG Secretariat will have follow-up calls with any of the market practitioners that have responded positively. These calls will aim to</p> <ul style="list-style-type: none"> • get their views on the questions posed to constituents in the DP; • discuss their possible participation in roundtable events that may be hosted in 2021; • encourage their comment letter response and let them know that early responses are welcome.
<i>Priority audience:</i> Accountancy firm networks (Big 4+ mid-tier firms subject matter experts) and accountancy professional bodies (e.g. IFAC, Accountancy Europe, ACCA, ICAEW, AICPA, CPA Canada)	In Q4 2020, to the extent that they have not been covered by the communication to the 2019 outreach participants, the EFRAG Secretariat will reach out to appropriate contacts within the accountancy firms and accountancy professional bodies. The aim will be to create awareness of the DP, encourage a formal response as soon as is convenient and to signal readiness for possible collaboration in outreach events to be held in 2021.	In Q4 2020 and Q1 2021, where appropriate, the EFRAG Secretariat will have follow-up calls with any interested parties identified from the accountancy firm networks and professional bodies to obtain feedback on the DP's questions and encourage formal comment letter responses as soon as is convenient.
<i>Priority audience:</i> Regulatory, policymaking bodies and supranational organisations with publications on the subject matter (ESMA, EBA, ECB, EC departments of interest, European Parliament working groups, IMF, OECD, BIS)	At the time of its issuance (July 2020), the DP was emailed to several contacts in regulatory, policy-making bodies and supranational organisations. The email communication encouraged the distribution of the DP to relevant contacts within their organisations.	The EFRAG Secretariat is making follow-up calls and emails with contacts to discuss the possibility of being in contact with the relevant working group to obtain feedback on the DP questions and encourage formal comment letter responses as soon as is convenient.

Table 2: POSSIBLE ADDITIONAL OUTREACH PLAN

Target audience	Completed or ongoing awareness creating activities	Planned follow-up and outreach activities
Preparer associations, whose membership may have crypto-assets (liabilities) exposure (e.g. Business Europe)	In Q4 2020, the EFRAG Secretariat will identify preparer associations whose membership may consist of entities with crypto-assets (liabilities) exposure. Thereafter, the EFRAG Secretariat will send email communication to these parties with information about the DP that includes any summarised content related to the DP.	In Q4 2020 and Q1 2021, where appropriate, the EFRAG Secretariat will have follow up calls with any interested parties identified from the accountancy firm networks and professional bodies to obtain feedback on the DP's questions and encourage formal comment letter responses as soon as is convenient.
Investor groups/ associations/information intermediaries that may consist of or be aware of the needs of investors/ holders of crypto-assets (e.g. private equity association, information intermediaries)	In Q4 2020, the EFRAG Secretariat will identify potential investor groups whose membership may consist of holders of crypto-assets and/or whose functional focus will make them aware of the information needs of institutional investors. Thereafter, the EFRAG Secretariat will send email communication to these parties with information about the DP that includes any summarised content related to the DP.	In Q4 2020 and Q1 2021, where appropriate, the EFRAG Secretariat will have follow up calls with any interested parties identified from the investor groups/ associations/information intermediaries to obtain feedback on the DP's questions and encourage formal comment letter responses as soon as is convenient.
Legal firms that specialise in crypto-transactions that may have insights on the bespoke nature of crypto-assets (liabilities) underlying rights and obligations.	In Q4 2020, the EFRAG Secretariat will identify potential legal firm contacts with insights on crypto-transactions related rights and obligations. Thereafter, the EFRAG Secretariat will send email communication to these parties with information about the DP that includes any summarised content related to the DP.	In Q4 2020 and Q1 2021, where appropriate, the EFRAG Secretariat will have follow up calls with any interested parties identified from the legal firms to obtain feedback on the DP's questions and encourage formal comment letter responses as soon as is convenient.
Academic network (EFRAG Academic network, SSRN)	In August 2020, the DP was distributed to the academic panel and academic network. At the time of its issuance (July), the DP was emailed to some of the academics that had published on the topic. The email communication encouraged their formal response to the DP and noted that EFRAG will be undertaking outreach activities from Q4 2020 onwards and invited their participation in the forthcoming outreach activities. A number of them responded affirmatively.	The possibility of EFRAG participating in a FinTech-themed academic workshop in collaboration with a member of the academic panel is under consideration. This workshop may occur in 2021. In Q4 2020/Q1 2021, follow up calls will be made with the academics that responded positively to the communication about the DP to obtain feedback on the DP's questions and encourage formal comment letter responses as soon as is convenient.
EFRAG member bodies	In Q4 2020, an email communication will be sent to member bodies, signalling that outreach on the DP has commenced and the EFRAG Secretariat is available to make presentations to working groups or any other interested parties within their organisations.	A high-level presentation will be made to the EACB Accounting Working Group on 23 September 2020 with a possible detailed follow up presentation at a later date

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		In Q4 2020 and Q1 2021, where appropriate, EFRAG Secretariat will have follow up calls with any suitable interested parties identified within EFRAG member bodies to obtain feedback on the DP's questions and encourage formal comment letter responses as soon as is convenient.
EFRAG working groups besides the EFRAG TEG, to whom presentations on the topic have been made (User Panel, Academic panel, FIWG and EFRAG Board)	In Q4 2020, the EFRAG Secretariat will send an email to these working groups indicating that the outreach to stakeholders has commenced and, as far as is helpful, share key intended outreach activities. The email will also encourage the distribution of the DP to network contacts and for any interested parties to respond to the DP.	In Q4 2020 and Q1 2021, where appropriate, the EFRAG Secretariat will have follow up calls with any suitable interested parties identified by EFRAG's working groups to obtain feedback on the DP's questions and encourage formal comment letter responses as soon as is convenient.
Other stakeholders	<p>On issuance of the DP (July), a press release was issued and social media promotion undertaken by the EFRAG communication manager.</p> <p>The EFRAG Secretariat will seek article authorship opportunities that can create awareness of the issues raised in the DP.</p>	The EFRAG Secretariat will host an education webinar and/or podcast in either Q4 and/or early 2021. The webinar and/or podcast will highlight key issues in the DP and encourage constituents' to respond to the DP.