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Third IASB Agenda Consultation and EFRAG Proactive Research Agenda Cover Note

Objective

- 1 The objective of this session is to assess comments received to the draft comment letter on the IASB Third Agenda Consultation and EFRAG Proactive Research Agenda and the resulting changes to the final comment letter. In addition, EFRAG TEG members are requested to agree upon and recommend an updated version of the comment letter to the EFRAG Board.

Background

- 2 The IASB is required to undertake a public consultation on its work plan every five years. The [RFI](#) was published on 30 March 2021 and covers the IASB's activities over the period 2022-2026.
- 3 The primary objective of the IASB agenda consultation is to seek public comments on:
 - (a) the strategic direction and balance of the IASB's activities;
 - (b) the criteria for assessing the priority of financial reporting issues that may be added to the IASB's work plan; and
 - (c) priority projects i.e., financial reporting issues that should be given priority in the IASB's work plan.
- 4 EFRAG is combining its consultation on its tentative response to the IASB's RFI with its own proactive agenda consultation to foster synergies and alleviate the burden for respondents.
- 5 At its 22 April meeting, EFRAG TEG agreed to recommend, for the consideration of the EFRAG Board, a consultation document which combines:
 - (a) EFRAG's draft comment letter in response to the IASB's RFI (Part A); and
 - (b) EFRAG's request for input for its own proactive agenda consultation process (Part B).
- 6 At its meeting of 5 May 2021, the EFRAG Board approved the consultative document for publication.
- 7 On 20 May 2021 the joint consultation document was published for comments. The comment deadline was 17 September 2021. In addition, a survey was released on 4th June 2021 allowing constituents to submit their comments either by comment letter or electronically via the survey.

- 8 On 9 September 2021 a joint webinar was organised by EFRAG, IASB, EFFAS, Business Europe and Accountancy Europe. A summary of the main messages received during this webinar have been included in the comment letter analysis, paper 02-02.
- 9 At the moment of writing, the EFRAG Secretariat received 14 comment letters of which two in draft format. In addition to this, seven responses to the survey were received, five full responses and two partial responses.
- 10 The results of the survey are presented separately in paper 02-03 and have been included in the overall comment letter analysis which can be found in paper 02-02 for this session.
- 11 In the past, EFRAG has run its proactive research agenda consultations separately from the IASB's agenda consultation. The last time EFRAG asked for comments on its proactive research agenda was in 2018. This time EFRAG's proactive research agenda consultation is run in parallel with the IASB's consultation. Results from the agenda consultation are accordingly included in the comment letter analysis prepared for this session – and also in the presentation of the results from the online survey. However, as the results of EFRAG's proactive research agenda consultation are not to be reflected in EFRAG's response to the IASB's RFI, EFRAG can consider the input to its proactive research agenda consultation at a session subsequent to the 28 September 2021 EFRAG TEG meeting. This will also allow respondents, particularly users, to finalise their comment letters on this issue. At the 28 September 2021 EFRAG TEG meeting, the EFRAG Secretariat will accordingly only present the preliminary results of EFRAG's proactive research agenda consultation and ask for any initial reaction of EFRAG TEG. A full decision-making session on which projects should be started by EFRAG will be held in a future meeting.

Questions for EFRAG TEG

- 12 Does EFRAG TEG agree with the suggestions for changing the comment letter? (please refer to the comment letter analysis – paper 02-02 – and the updated comment letter – paper 02-05- for more detailed questions)
- 13 Do EFRAG TEG members agree to recommend the updated letter to the EFRAG Board for approval? Please explain.

Agenda Papers

- 14 In addition to this cover note, agenda papers for this session are:
 - (a) Agenda paper 02-02 – Comment letter analysis (comment letters and survey);
 - (b) Agenda paper 02-03 – Detailed results of the survey;
 - (c) Agenda paper 02-04 – Updated comment letter (track changes); and
 - (d) Agenda paper 02-05 – Updated comment letter (clean).