

This paper has been prepared by the EFRAG Secretariat for discussion at a public meeting of EFRAG FR TEG-CFSS. The paper forms part of an early stage of the development of a potential EFRAG position. Consequently, the paper does not represent the official views of EFRAG or any individual member of the EFRAG FRB or EFRAG FR TEG-CFSS. The paper is made available to enable the public to follow the discussions in the meeting. Tentative decisions are made in public and reported in the EFRAG Update. EFRAG positions, as approved by the EFRAG FRB, are published as comment letters, discussion or position papers, or in any other form considered appropriate in the circumstances.

Primary Financial Statements Cover Note

Objective

- 1 The objective of this session is to:
 - (a) provide an overview of the outreach activities organised by EFRAG jointly with the IASB and in collaboration with national standard setters;
 - (b) provide a summary of the feedback received by EFRAG; and
 - (c) obtain EFRAG FR TEG-CFSS members views on the IASB's revised proposals, including potential recommendations to the IASB on how to proceed on the topics discussed in the outreaches.

Background

- 2 In December 2019, the IASB published the [Exposure Draft General Presentation and Disclosures](#) focused on improving how information is communicated in the financial statements, with a focus on information about performance in the statement of profit or loss. The IASB's comment period ended in September 2020. EFRAG send its [comment letter](#) on 2 November 2020 to the IASB.
- 3 Early in 2021, the IASB discussed the feedback received and has since made tentative decisions on key aspects of the proposals in response to the feedback received. Some of these tentative decisions result in changes from the proposals in the ED.
- 4 In September 2022 the IASB launched an outreach on a targeted selection of its tentative decisions through roundtable discussions. The topics selected for outreach are those where the IASB's tentative decisions change the proposals in the ED.
- 5 Also in September 2022, EFRAG FR TEG and EFRAG CFSS members discussed the targeted outreach activities planned by EFRAG and the IASB on a selection of tentative decisions that represent a change to the initial proposals included in the IASB's exposure draft on this project.
- 6 In that meeting, members expressed interest in cooperating with EFRAG on the targeted outreach events. Suggestions were made to involve more users in the events and to clearly communicate the importance of this outreach, which might be the last chance for constituents to provide their views on any of the tentative decisions to be included in a future IFRS Standard.
- 7 From October to November 2022 EFRAG organised, jointly with the IASB and in coordination with the national standard setters, a number of roundtables (please see agenda paper 06-02)
- 8 On 1 December 2022, EFRAG Secretariat is going to discuss with EFRAG FR TEG a summary report. The summary report will include recommendations for the IASB.

In addition, all summary reports of the roundtables will be uploaded for EFRAG TEG meeting and will be available on EFRAG Website – for more details please see [here](#).

- 9 The final summary report will be discussed in the EFRAG FRB meeting on 21 December. The report will be submitted with a letter to the IASB.

Questions for EFRAG FR TEG-CFSS members

- 10 Do EFRAG FR TEG-CFSS members have any general questions about the outreach activities organised by EFRAG?

Agenda Papers

- 11 In addition to this cover note, agenda papers for this session are:
- (a) Agenda paper 06-02 - Summary of the feedback received - powerpoint
- 12 In addition to this summarised feedback, we uploaded as background papers the detailed Summary Reports for the Roundtable discussions and the public webinar:
- (a) Agenda paper 06-03 – Summary Report - Roundtable on 24 October 2022 – for background only
 - (b) Agenda paper 06-04 – Summary Report - Roundtable on 2 November 2022 – for background only
 - (c) Agenda paper 06-05 – Summary Report - Roundtable on 4 November 2022 – for background only
 - (d) Agenda paper 06-06 – Summary Report - Roundtable on 15 November 2022 – for background only
- 13 To remind you to the topics addressed during the targeted Outreach please find the links for the Outreach information:
- (a) Agenda paper 06-07 - IASB Outreach information – Questions - for background only
 - (b) Agenda paper 06-08 – IASB Outreach information – Status of the project - for background only
 - (c) Agenda paper 06-09 – IASB Outreach Information – Appendix - for background only
 - (d) Agenda paper 06-10 – EFRAG Outreach information – for corporates - for background only
 - (e) Agenda paper 06-11 – EFRAG Outreach information – for financial institutions - for background only