



AUTORITE DES NORMES COMPTABLES

5, PLACE DES VINS DE FRANCE

75573 PARIS CÉDEX 12

Phone (+ 33 1) 53.44.28 53

Internet <http://www.anc.gouv.fr/>

Mel patrick.de-cambourg@anc.gouv.fr

Chairman

N° 19

Paris, le 28/05/2018

EFRAG Board

Jean-Paul Gauzès

35 Square de Meeûs

B-1 000 Bruxelles

Re: EFRAG's research agenda consultation

Dear Mr Gauzès,

I am writing on behalf of Autorité des Normes Comptables (ANC) to express our views on your research agenda. These views result from the ANC's due process involving all interested stakeholders.

We first welcome the discussion on the research agenda as we are convinced that proactive research papers may contribute to high quality accounting standard settings. Therefore the choice of the research topics, the nature of the related studies, the selection of the potential contributors and the timing for the conduct of the projects are key factors for adequate research contribution.

General comments on EFRAG's research activities

Most of EFRAG's research projects are conducted internally with own staff support which limits de facto the quantity of projects in progress. Synergies with other national standards setters may be useful in order to foster academic research projects and should also help them to emphasize the European dimension of the projects. As a general comment, we consider that pooling further internal and external research resources in the Union might be fruitful.

The current academic panel could be used for selecting the relevant topics to be addressed. Focus on qualitative / conceptual accounting research would be highly valuable as numerous quantitative research projects already exist in Academia and are available for consultation. In particular, qualitative studies on expectations of investors and cross-European comparisons of practices may be relevant. Analysis of best ways and practices on how to perform efficient assessment of new standards may be also very fruitful.

Guidance on selecting research topics

As EFRAG is the consulting body of the European commission on IFRS's standards, the accounting topics should be focused in priority on either IFRS research pipelines (equity method, pollutant pricing mechanisms, provisions, extractive activities, variable and contingent consideration) or preparation of Post Implementation Reviews (PIR) of newly approved standards (IFRS 9, IFRS 15 and IFRS 16).

Comparison projects on European practices on each of all these above subjects may be very useful for EFRAG's instances (TEG and Board) if ready at the time of the related consultations by the IASB. The IASB expects to start or restart work on these issues before 2021 (expected date for its next Agenda consultation).

Therefore, ANC considers that the proposed topics on "cryptocurrencies" and "variable and contingent payments" are interesting; on the contrary, "Derecognition", "Better information on intangible assets" and "Transaction related costs" are topics with a lower level of interest.

If you require any further information on our response, please do not hesitate to contact us.

Best regards,



Patrick de Cambourg