



VICEPRESIDENCIA
PRIMERA DEL GOBIERNO

MINISTERIO
DE ASUNTOS ECONÓMICOS
Y TRANSFORMACIÓN DIGITAL

icac Instituto de Contabilidad y
Auditoría de Cuentas

Mr. Jean-Paul Gauzès
President of the EFRAG Board
European Financial Reporting Advisory Group
35 Square de Meeûs
Brussels B-1000
Belgium

Re: EFRAG'S REQUEST FOR INPUT ON ITS PROACTIVE RESEARCH AGENDA

Dear Madam/Sir,

The Spanish Accounting and Auditing Institute (ICAC) welcomes the opportunity to respond to EFRAG's Request for Input on its Proactive Research Agenda

ICAC finds very valuable the work performed by EFRAG in developing the three research projects added to its agenda in 2018: Better information on intangibles, Accounting for Crypto-Assets and Variable Consideration.

Therefore, ICAC encourages EFRAG to continue developing its proactive research activities, especially to influence the global financial reporting standards and to promote solutions that improve the quality of information, establishing a strong connection with the European financial reporting issues.

Our responses to the questions in the Exposure Draft are explained below.

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FIRMANTE(1) : SANTIAGO DURÁN DOMÍNGUEZ | FECHA : 20/09/2021 12:10 | Sin acción específica





9 Do you agree that the most important projects for which EFRAG should perform proactive activities, would be those:

(a) European constituents consider most important to address in relation to the IASB's agenda consultation (that is the projects listed in Attachment A (on page 18 above) and in Attachment B (on page 21 above); and/or

(b) Those projects that are considered important by European constituents and for which European input is particularly important.

If you do not agree, how should EFRAG select the projects for its proactive agenda?

Yes, we think that EFRAG should focus its efforts on those projects that are considered most important to address in relation to IASB's agenda as a way to empower the leadership of European Institutions in relation to financial reporting issues. We also consider equally important that EFRAG pays especial attention to those issues considered important by European constituent in order to address topics that are especially relevant or problematic for us.

ICAC congratulates EFRAG on its contribution to ensuring that financial reporting standards applied in the European Union (EU) are conducive to the European public good.

10 Do you agree with the list of projects in paragraph 4(b) above that are particularly important to provide European input on? If not, what four projects would you include on the list?

Yes, we agree with the list of projects in paragraph 4 (b)

11 Do you agree that EFRAG should follow the procedure described in paragraphs 4 - 7 when selecting projects to be included on its proactive agenda? If not, why?





Yes, we think that the described procedure ensures the influence of EFRAG in the IASB's future agenda, providing true leadership in improving the financial reporting internationally. Nevertheless, it is important that EFRAG also includes in its agenda some of the topics listed in paragraph 4 (b) that are particularly important from the European point of view.

Also, ICAC encourages EFRAG to finish its work in the research projects that are currently been developed before it starts its work in the new issues selected by mid-2022.

12 On average, what do you think the ratio between resources EFRAG spend on proactive work and reactive work should be?

In our opinion EFRAG should try to maintain the effort of one third of the total internal secretariat staff allocated to the proactive research projects.

Please, don't hesitate to contact us if you need to clarify any point of this letter.

Yours sincerely,

Santiago Durán Domínguez

ICAC President

