



European Financial Reporting Advisory Group ■

IASB Accounting Standards Advisory Forum (ASAF) Review – Questions to EFRAG CFSS

The Terms of Reference for ASAF state that all aspects of ASAF and its operations shall be reviewed by the IFRS Foundation two years after its establishment. As part of the review the IFRS Foundation seeks input from the wider accounting standard-setter community and has published a questionnaire for National Standard Setters on its website.

Section P3 Communications and Liaison Activities addresses the relation of the National Standard Setter with its ASAF representative in terms of preparation and feedback. EFRAG would be interested if you would be willing to share your responses to this section or the entire questionnaire with us if possible at **latest by 7 January.**

We will use this input (in a summarised way) to develop the EFRAG response that is to be agreed by the EFRAG Board. Receiving input from National Standard Setters is important for EFRAG since EFRAG in ASAF represents not only EFRAG as a regional organisations but also the National Standard Setters in Europe that are not directly represented on ASAF, this more in particular for the National Standard Setters that are not represented on the EFRAG Board. The EFRAG Board will have a first discussion in its 17 December meeting and finalise its discussions in its 14 January meeting.

As discussed in the 25 November EFRAG CFSS meeting it would also be beneficial to obtain at the same time feedback on EFRAG's process to prepare for and provide feedback on the ASAF meetings. We would like to use the momentum of the ASAF review to carry out our internal review during January and would report back to the February EFRAG Board meeting the results and suggestions for changes to the process, if any. Could you be so kind to respond to the questions below **by 29 January**.

Description

Internal preparation process for ASAF meetings

EFRAG organises an EFRAG CFSS meeting before every ASAF meeting to gather the input on the main subjects on the ASAF agenda from all the National Standard Setters that are interested to share views. Before the EFRAG CFSS meeting takes place EFRAG staff organises conference calls with those National Standard Setters that are willing to participate in order to obtain early input on the various issues on the ASAF agenda.

Questions

- 1. Do you find the EFRAG CFSS meetings a useful way to provide your input to ASAF through the European representatives? What would you see as alternatives?**
- 2. Are the subjects selected by EFRAG from the ASAF agenda appropriate? Is the EFRAG CFSS agenda including the subjects you want to discuss?**

3. **Are the EFRAG CFSS agenda papers meeting your needs (contents, length) and are you receiving them sufficiently timely (within EFRAG's possibilities depending on the availability of ASAF papers)?**
4. **Do you consider the early input calls with EFRAG staff useful?**
5. **Are there any aspects of the preparation process you feel can be omitted or should be added?**

Description

Internal feedback process after ASAF meetings

After each ASAF meeting a debriefing conference call is organised for EFRAG CFSS to give feedback on the main issues discussed.

Questions

4. **Do you find the EFRAG CFSS debriefing conference calls on ASAF discussions useful? Although EFRAG is facing a relatively low participation from EFRAG CFSS members, should it continue to offer these conference calls?**
5. **Are there any aspects of the feedback process you feel can be omitted or should be added?**

Overall

6. **Is EFRAG adequately representing the National Standard Setters that are not directly represented on ASAF?**