

**Report by the ASCG on the
56th meeting of its IFRS Technical Committee
26 and 27 January 2017 in Berlin**

At the beginning of its 56th meeting, the IFRS Technical Committee received information about the IASB research project ***Financial Instruments with characteristic of equity*** (FICE). No technical decisions were made. The committee will address the research project again in April or June.

Subsequently, the IFRS Technical Committee debated the amendments to **IFRS 2** issued in June 2016 and focused its discussion on net settlement features. The committee tentatively decided to develop an **ASCG Implementation Guidance** addressing practical issues arising from the new requirements of IFRS 2. Initially, the ASCG staff will enter into a dialogue with IASB members and staff.

Furthermore, the IFRS Technical Committee discussed the IASB's ED/2017/1 ***Annual Improvements to IFRSs 2015-2017 Cycle***. In general, the Committee welcomed the proposed amendments to IAS 12, IAS 23 and IAS 28, but also considers room for improvement regarding the clarifications of IAS 12 and IAS 28. The comment letter will be finalised by written procedure.

Afterwards, the IFRS Technical Committee was briefed about the current status of the **Insurance Contracts** project (IFRS 17 and Amendments to IFRS 4). In particular, the Committee discussed the proposals regarding the level of aggregation when applying IFRS 17 and its transition requirements. The Committee plans ongoing considerations of this project.

In preparation of the **Endorsement** of several amendments the IFRS Technical Committee gave their opinion about:

- *Annual Improvements to IFRSs 2014-2016 Cycle*,
- *Transfers of Investment Property (Amendments to IAS 40)*,
- *IFRIC 22 Foreign Currency Transactions and Advance Consideration*.

The Committee welcomed a positive endorsement advice for all those amendments.

The IFRS Technical Committee also received an overview about recent and upcoming ***Activities on EFRAG's proactive projects*** which are largely based on the results of EFRAG's agenda consultation.

In addition, the IFRS Technical Committee was informed about the IASB's new research project ***Primary Financial Statements***. In this context the proposed scope of research was compared to previous IASB improvement proposals as part of the Financial Statements Presentation project.

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Also part of the agenda was a discussion about the IASB's recent activity on the comprehensive research and standard-setting project on ***Rate-regulated Activities***. Thereby, the IFRS Technical Committee considered the need for further activities of its corresponding ASCG working group.

Finally, the Committee was informed about the **Recommendations of the Task Force on Climate-related Financial Disclosures**. The Committee developed its opinion that will be addressed to the Task Force by way of a comment letter. In addition, the Committee agreed the responses to the questions raised in the TCFD's questionnaire.