



**Report by the ASCG on the
7th joint meeting of the IFRS Committee and the German GAAP Committee
39th meeting of the IFRS Committee
23rd meeting of the German GAAP Committee
from 17th to 19th June 2015 in Berlin**

7th joint meeting of the IFRS Committee and the German GAAP Committee

During its joint meeting, both Technical Committees debated the amendments to **GAS 20 Group Management Report** resulting from the Accounting Directive Implementation Act (**Bilanzrichtlinie-Umsetzungsgesetz – BilRUG**) and from the law for the equivalent participation of women and men in executive positions.

Furthermore, the Technical Committees discussed the ASCG's comment letter to an **Implementation Concept of CSR-Regulation** (Regulation 2014/95/EC) into German law that had been proposed by the Ministry of Justice and Consumer Protection for public comment.

39th meeting of the IFRS Committee

The IFRS-Committee continued its discussion about the IASB proposals for a revised Conceptual Framework. The discussion focused on clarifications regarding the asset and liability definitions.

With respect to the **Revenue Recognition** the IFRS Committee discussed its comment letter to the IASB and to EFRAG on the Exposure Draft **ED/2015/2 Effective Date of IFRS 15 – Proposed amendments to IFRS 15** and received an update about recent developments at both, the IASB's and the FASB's level regarding proposed clarifications to IFRS 15 and Topic 606.

Finally, the Committee discussed EFRAG's **Draft Endorsement Advices** (DEA) concerning the amendments to IFRS 10, IFRS 12 and IAS 28 regarding the application of the consolidation exception of investment entities and IFRS 9. The IFRS Committee supports the endorsement of the clarifications for investment entities. With regard to the DEA on IFRS 9, the IFRS Committee shares EFRAG's positive assessment and agrees with an unrestricted and undelayed endorsement. However, the interrelationship between IFRS 9 and IFRS 4 phase II was noted as an area requiring further thought and a solution, preferably at the IASB's level.

23rd meeting of the German GAAP Committee

The German GAAP Committee dealt with the draft of **German Amendment Accounting Standard No 6** (D-GAAS 6). The amendments in the German accounting law caused by the Accounting Directive Implementation Act (**Bilanzrichtlinie-Umsetzungsgesetz – BilRUG**) require consequential amendments to several existing German Accounting Standards. The ASCG plans to publish D-GAAS 6 for public comment at the end of September 2015 and to adopt the final GAAS 6 in the public meeting of the German GAAP Committee in December 2015.

Further, the German GAAP Committee discussed the comments received on **Draft GAS 30 Accounting for Subsidiaries in Consolidated Financial Statements** and **Draft GAS 31**



Group Equity and identified selective potential for improvements. It is planned to adopt the final GAS *GroupEquity* in the public meeting of the Committee on 25 September 2015. The new GAS *Accounting for Subsidiaries in Consolidated Financial Statements* will be adopted in one of the next meetings of the Committee.