



**Report by the ASCG
on the 34th meeting of its IFRS Committee
on 8 and 9 January 2015 in Berlin**

The IFRS Committee received an update regarding the endorsement of **IFRS 9 *Financial Instruments*** and regarding the preliminary results from the feedback on Macro Hedging.

Further, the IFRS Committee revised its comment letters to the IASB and to EFRAG on the **ED/2014/4 *Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value***. The comment letters will be adopted in circulation procedure.

Also, the IFRS Committee followed up the ongoing discussion regarding **IFRS 4 *Insurance Contracts***. This included the last conference call of the ASCG's working group *Insurance* and related debates within ASAF.

The IFRS Committee was briefed on the development of the IASB's efforts for revising the existing ***Conceptual Framework*** and the corresponding status of discussion in the ASCG working group.

The IFRS Committee started its debate on **ASB ED/2014/6 *Disclosure Initiative – Proposed amendments to IAS 7*** and continued on **IASB ED/2014/5 *Classification and Measurement of Share-based Payment Transactions – Proposed amendments to IFRS 2***. For both EDs the Committee plans to prepare comment letters to the IASB and EFRAG.

The IFRS Committee then considered its responses on the **ASAF review** which has been started according to the terms of reference of ASAF after being in place for two years.

Subsequently, the IFRS Committee discussed the recent endorsement status and its draft comment letter on EFRAG's draft endorsement advice on **IFRS 15 *Revenue from Contracts with Customers***. Key topic was an analysis of the responses to EFRAG's effect study questionnaire from German constituents. The ASCG will submit its final response to the effect study soon.

In addition, the IFRS Committee finally discussed the IASB Discussion Paper **DP/2014/2 *Reporting the Financial Effects of Rate Regulation*** and will submit its final comment letters to the IASB and to EFRAG in due course.

At the end of the meeting the IFRS Committee discussed selected issues and decisions taken by the **IFRS IC**. The Committee decided to communicate its dissenting opinion to the IFRS IC's tentative decisions regarding *IAS 19 - Remeasurement at a plan amendment or curtailment* and IFRS 10 issues to the IASB. Furthermore, the Committee recommended that the IFRS IC should not only publish its decisions regarding IFRS 11 issues as so called NIFRIC but also amend IFRS 11 accordingly.