



**Report by the ASCG  
on the 36<sup>th</sup> meeting of its IFRS Committee  
5<sup>th</sup> and 6<sup>th</sup> March 2015 in Berlin**

The IFRS Committee finalised its comment letters to the IASB and EFRAG on the **IASB's Exposure Drafts ED/2014/6 *Disclosure Initiative – Proposed amendments to IAS 7*** and **ED/2014/5 *Clarification of Classification and Measurement of Share-based Payment Transactions – Proposed amendments to IFRS 2***.

In addition, the IFRS Committee discussed the IASB proposals in **ED/2015/1 *Classification of Liabilities -Proposed amendments to IAS 1***. The comment letter is intended to be finalised at the next meeting.

The IFRS Committee took note of the recent developments in the redeliberation of the **IASB's ED/2013/6 *Leases***. The update focused on the IASB's decision to permit a recognition and measurement exemption for leases of small assets.

The IFRS Committee deliberated the ongoing IASB discussions regarding **IFRS 4 *Insurance Contracts***, in particular the level of aggregation of the contractual service margin. In light of the forthcoming ASAF meeting, the IFRS Committee discussed the Japanese Standard Setter's paper on the presentation of the contractual service margin in AOCI as well as the interaction of IFRS 4 and IFRS 9 as regards the consequences for insurers stemming from different effective dates.

The IFRS Committee took note of the Draft of the ***Gesetz zur Umsetzung der Transparenzrichtlinie-Änderungsrichtlinie*** (implementation of the amending Directive of the Transparency Directive of 22 October 2013 into German law). The Committee decided not to comment on the draft.

In preparation for the next **ASAF meeting** in March, the IFRS Committee discussed the agenda topics and the corresponding agenda paper as follows:

- ASAF Review;
- Post-implementation Review of **IFRS 3 *Business Combinations***;
- IASB research project: **Disclosure Initiative**;
- IASB research project: **Financial Instruments with Characteristics of Equity**;
- IASB research project: **Business Combinations Under Common Control**; and
- IASB research project: **Equity Method of Accounting**

Finally, the Committee discussed the recent activities and developments around **IFRS 15 *Revenue from Contracts with Customers***. The session covered EFRAG's endorsement advice as well as the latest meetings of the Transition Resource Group on Revenue Recognition and the IASB's and FASB's redeliberations to suggest potential clarifications to the standard.