



**Report by the ASCG
on the 38th meeting of its IFRS Committee
18th and 19th May 2015 in Berlin**

The IFRS Committee discussed a revised draft of its comment letter on **IASB ED/2015/1 Classification of Liabilities - Proposed amendments to IAS 1**. It was agreed to finalise the comment letter by written procedure.

In addition, the IFRS Committee was informed about the current status of the **IASB Disclosure Initiative**. In this context, the IFRS Committee discussed selected issues and related IASB proposals that are currently addressed in the various sub-projects of the Disclosure Initiative.

The IFRS Committee continued its discussions of the upcoming IASB proposals for a revised **Conceptual Framework**. The debate focused on the objective of the conceptual framework, the scope of IFRS financial statements as well as the reporting entity. No decisions were made.

Furthermore, the IFRS Committee was informed about the commencement of the active work of the **Transition Resource Group for Impairment of Financial Instruments (ITG)** and, in particular, about the first meeting in April 2015. The IFRS Committee is of the opinion that it should closely monitor and deliberate the ITG's discussions and results.

The Committee received a report about the discussions and results of the **IFRS Interpretations Committee** meeting in May 2015. The IFRS Committee confirms its supportive view on the tentative agenda decision regarding IAS 19/IFRIC 14. With respect of the expected Draft Interpretation on IAS 16, the IFRS Committee intends to discuss the issue and to comment on it in the future.

Finally, the IFRS Committee had issues around **IFRS 15** on its agenda. The group was informed about the recent IASB proposal to defer the mandatory effective date of the standard by one year. Further, the IFRS Committee discussed selected TRG issues that the IASB had discussed in March and April. Lastly, the IFRS Committee discussed a proposal to implement an exclusive ASCG member forum that is targeted at discussing transition and implementation issues resulting from IFRS 15.