

**Report by the ASCG on the
42nd meeting of its IFRS Technical Committee
08th and 09th October 2015 in Berlin**

At the start of its 42nd meeting, the IFRS Technical Committee was informed about the IASB's tentative decisions reached in September 2015 regarding the revision of **IFRS 4 Insurance Contracts**. Members specifically debated the disaggregation of changes arising from changes in market variables for participating contracts and the approaches to address the different effective dates of IFRS 9 and the new insurance contracts standard.

With respect to the new standard on **Revenue Recognition**, the IFRS Technical Committee discussed a revised draft of its comment letter on the Exposure Draft **ED/2015/6 Clarifications to IFRS 15**. The committee agreed on an approval by written procedure subsequently to the meeting.

In addition, the IFRS Technical Committee discussed the feedback received at the public outreach event regarding the IASB's Exposure Draft on a revised **Conceptual Framework** and considered questions not yet discussed for preparing its comment letters to the IASB and EFRAG.

The IFRS Technical Committee was informed about the **EFRAG Short Discussion Paper The Statement of Cash flows – Issues for Financial Institutions**. The Committee observed that current accounting conventions result in Cash Flow Statements prepared in accordance with IAS 7 as being of low relevance for banks. The Committee's discussions will be continued at a future meeting.

Furthermore, the IFRS Technical Committee discussed the initial draft of its comment letter on the **IASB Agenda Consultation** and also dealt with EFRAG's draft comment letter on the IASB Agenda Consultation as well as with EFRAG's own Agenda Consultation.

Finally, the IFRS Technical Committee received an update on the issues and the results of the **IFRS Interpretation Committee's September 2015 meeting**. The IFRS Technical Committee decided to submit a comment letter, herein agreeing with the decisions on IFRS 11 yet raising concerns with the tentative decisions on IFRS 5 and IAS 32.

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