

**Report by the ASCG on the
43rd meeting of its IFRS Technical Committee
02 and 03 November 2015 in Berlin**

At the beginning of its 43rd meeting, the IFRS Technical Committee deliberated and concluded on its comment letter to the **IFRS Interpretations Committee (IFRS IC)** commenting on selected tentative agenda decisions taken by the IFRS IC in its September meeting.

The IFRS Technical Committee was informed about the decisions made at the October Meeting of the IASB regarding **Leases**. In addition to deliberating sweep issues, the IASB tentatively decided to require an entity to apply IFRS 16 *Leases* for annual periods beginning on or after 1 January 2019.

The IFRS Technical Committee finalised the discussions regarding its comment letters to the IASB about the proposed revision of the **Conceptual Framework** and to EFRAG regarding the bulletin proposals about the distinction between profit or loss and other comprehensive income. The Committee will finalise the comment letters by written procedure.

With respect to the **IASB's Disclosure Initiative** project, the Technical Committee received a first overview on the proposals for an IFRS Practice Statement *Application of Materiality to Financial Statements*.

Furthermore, the IFRS Technical Committee continued its discussion on the **IASB's Agenda Consultation 2015** and **EFRAG's Proactive Agenda Consultation**. Based on outreach that the ASCG had performed as regards the IASB's Agenda Consultation, the IFRS Technical Committee approved its comment letters to the IASB and EFRAG subject to final adjustments to the drafts discussed during the meeting. Furthermore, the Committee decided to publish a feedback statement containing the views raised by constituents and the conclusions made by the Committee on its website.

With regard to the **EFRAG Short Discussion Paper *The Statement of Cash Flows – Issues for Financial Institutions*** the IFRS Technical Committee received the second part of a presentation summarising the arguments made by EFRAG. The Committee will continue its discussion in future meetings.

In addition, the IFRS Technical Committee started its discussion on the IFRS IC's Draft Interpretations **DI/2015/1 Uncertainty over Income Tax Treatments** and **DI/2015/2 Foreign Currency Transactions and Advance Consideration**. The discussion on these two topics will be continued in the forthcoming meetings.

Finally, the IFRS Technical Committee received an update on the current developments regarding the **Insurance Contracts** project and deliberated the IASB's tentative decisions made in October. In particular, the Committee discussed the transition provisions, specific aspects regarding the upcoming Exposure Draft to amend IFRS 4 as well as presentation and disclosure requirements.

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