

**Report by the ASCG on the
45th meeting of its IFRS Technical Committee
07 and 08 January 2016 in Berlin**

At the beginning of its 45th meeting, the IFRS Technical Committee was informed about IASB **ED/2015/11 Applying IFRS 9 with IFRS 4**, which deals with the different effective dates of IFRS 9 and the expected standard to replace IFRS 4. Overall, the Committee is generally supportive of the IASB proposals, even though it concluded that some aspects are unclear or even inappropriate. The Committee asked the ASCG's insurance working group to also deliberate the IASB's proposals; subsequently, the ASCG will finalise its comment letter by written procedure or, if necessary, in a conference call.

In addition, the IFRS Technical Committee started its discussion on the IFRS Foundation's Consultation Paper **IFRS Taxonomy Due Process** and ESMA's **Consultation Paper on the Regulatory Technical Standards on the European Single Electronic Format (ESEF)**. It was decided to prepare comment letters on both consultation documents within the given comment period and to approve their final contents by written procedure.

The IFRS Technical Committee discussed the IASB draft proposals contained in **ED/2015/8 IFRS Practice Statement: Application of Materiality to Financial Statements**. The Committee will finalise its deliberations and the comment letter at the next meeting.

In preparation for the deliberation and approval of the draft of **GAAS 7** (Proposed amendments to GAS 16 *Interim Financial Reporting*) by the German GAAP Technical Committee, the IFRS Technical Committee discussed the amendments to GAS 16. In addition to deleting the paragraphs addressing quarterly reporting issues, the Committee were in favour of renaming the standard to *Half-Yearly Financial Reporting*.

The IFRS Technical Committee finalised the discussions regarding its comment letter on **DI/2015/2 Foreign Currency Transactions and Advance Consideration**. The Committee generally agreed with the consensus in the draft Interpretation noting that the proposed guidance was but one possible interpretation of the principles in IAS 21.

Finally, the IFRS Technical Committee has continued its redeliberations of the tentative agenda decisions taken by the **IFRS IC** in its November 2015 meeting in order to finalise its comment letter.

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