

**Report by the ASCG on the
11th joint meeting of the IFRS and the German GAAP Technical Committees
32nd meeting of the German GAAP Technical Committee
59th meeting of the IFRS Technical Committee
8th June to 9th June 2017 in Berlin**

11th Joint meeting of the IFRS Technical Committee and the German GAAP Technical Committee

Both Technical Committees discussed the draft German Amendment Accounting Standard No 8 (E-GAAS 8). The draft addresses the consequential amendments to be made to German Accounting Standard No 20 (GAS 20) resulting from the **Implementation Act of the EU's CSR Directive** into German law. Both Committees agreed to the draft, subject to some amendments. E-GAAS 8 is scheduled to be exposed in the week of 19 June 2017.

32nd meeting of the German GAAP Technical Committee

The German GAAP Technical Committee continued its discussion on the standard draft on **Currency Translation** which has been finalized by the ASCG's Currency Translation Working Group. The future title of the standard will be 'Currency Translation in Consolidated Financial Statements'. The Committee aims at exposing the draft standard for comment in 2017.

59th meeting of the IFRS Technical Committee

At the beginning of the meeting the IFRS Technical Committee continued its discussion about the proposals in the **IASB discussion paper Disclosure Initiative – Principles of Disclosure**. The discussion focused on the distinction between primary financial statements vs. notes, the introduction of principle for effective communication, and cross-referencing to information placed outside the financial statements.

In preparation for the endorsement of **IFRS 17 Insurance Contracts**, which was published on 18 May 2017, the IFRS Technical Committee was then informed in an educational session about the different insurance segments and their respective insurance products.

Finally, the IFRS Technical Committee finished its discussion on the draft of the ASCG Implementation Guidance No 4 (IFRS) concerning IFRS 2 *Share-based Payment*. Considering the agreed adjustments to the draft, the Committee decided to expose the draft for consultation.

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