

**Report by the ASCG on the
12th joint meeting of the IFRS and the German GAAP Technical Committees
63rd meeting of the IFRS Technical Committee
34th meeting of the German GAAP Technical Committee
11th December and 12th December 2017 in Berlin**

12th Joint meeting of the IFRS Technical Committee and the German GAAP Technical Committee

The Technical Committees received a presentation on how EnBW (a German utility company) implemented the Implementing Act for the CSR Directive as well as the recommendations by the *Task Force on Climate-related Financial Disclosures* in its reporting.

63rd meeting of the IFRS Technical Committee

At the beginning of its meeting, the IFRS Technical Committee discussed its draft comment letters on IASB ED/2017/5 **Accounting Policies and Accounting Estimates** (Amendments to IAS 8) and IASB ED/2017/6 **Definition of Material** (Amendments to IAS 1 and IAS 8). The IFRS Technical Committee will finalise its revised comment letters by written procedure.

The IFRS Technical Committee then continued its discussion of the IDW's **Draft of an Extension to ERS HFA 48** (Issues of Accounting for Financial Instruments under IFRS 9) that solely addresses the *Modification of Financial Assets*. The Committee intends to submit its views to the IDW by written comment.

In addition, the IFRS Technical Committee deliberated the issues and decisions of the **IFRS Interpretations Committee** reached at its November 2017 meeting. The Technical Committee basically agreed with the tentative agenda decisions and agreed to submit a comment letter.

Further, the IFRS Technical Committee continued and finalised its discussion of **EFRAG's Discussion Paper Goodwill Impairment Test: Can it be improved?**. The ASCG's comment letter will be submitted to EFRAG before the end of the year.

The IFRS Technical Committee was also informed about the latest activities and results of **EFRAG's proactive project Equity Instruments - Impairment and Recycling**.

Finally, the IFRS Technical Committee deliberated an agenda decision taken by the IFRS IC in September 2017, which refers to applying IAS 12 on interests and penalties in the context of income taxes. From the Technical Committee's view, this decision is not deemed to bring further clarity as regards interpretation of the German legal tax environment. Hence, the Committee decided to take up the issue and analyse its implementation against the German legal context.

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34th meeting of the German GAAP Technical Committee

The German GAAP Technical Committee discussed comments received on **Draft GAS 33 Currency Translation in Consolidated Financial Statements** and identified limited potential for improvements. The Committee plans to adopt the final GAS in the public meeting of the Committee in February 2018.

Further, the German GAAP Technical Committee continued its discussion on two draft standards that will supersede **GAS 8 Accounting for Investments in Associates in Consolidation Financial Statement** and **GAS 9 Accounting for Investments in Joint Ventures in Consolidation Financial Statements**. Both draft standards will be published in the first quarter of 2018 for public comment.