

**Report by the ASCG  
on the 6<sup>th</sup> meeting of the Financial Reporting Technical Committee  
12 and 13 May 2022**

At the beginning of the meeting, the FR Technical Committee received an overview of the feedback on the **IASB agenda consultation 2022 – 2026** and the follow-up decision. The Committee agreed with the decisions on the strategic direction and on the priority criteria. The Committee also concurred with the selected five new projects. However, the Committee had some comments on the other issues, in particular the decision on a low prioritisation of crypto currencies does not appear comprehensible.

In addition, the FR Technical Committee was informed about the issues discussed and decisions taken by the **IFRS IC in its April meeting**. The Technical Committee had no comments on the only issue, which is the agenda decision on IFRS 15.

The FR Technical Committee then continued its discussions on the issues and decisions taken by the **IFRS IC during its March meeting**. The Technical Committee had comments on all four tentative agenda decisions resulting in a comment letter to be submitted to the IFRS IC. In particular, the tentative decision on IFRS 17 appear questionable. It is important for the Technical Committee to ask the IFRS IC to carefully consider which steps it undertakes in responding to a submission that affect IFRS requirements right before initial application.

Furthermore, the FR Technical Committee deliberated further details from the **EFRAG DP "Better Information on Intangible Assets – Which Way is Best"**. The Committee has now concluded its discussion and has also modified the draft of the ASCG comment letter. This comment letter will be finalised by written procedure or, if necessary, during its next meeting. The letter is intended to be submitted to EFRAG by the comment deadline end of June 2022.

Finally, the FR Technical Committee discussed the preliminary results of the **IASB's Post-implementation Review (PiR) of IFRS 10, IFRS 11 and IFRS 12**. The Technical Committee deem the results from the PIR being disappointing from the stakeholders' perspective. In particular, it regrets that application issues as regards IFRS 10, IFRS 11, and IFRS 12 are not further addressed by the IASB. The Committee also acknowledged that some earlier issues were explicitly delayed by the IASB with the aim of being addressed during the PIR on IFRS 10, IFRS 11, and IFRS 12, which instead now also results in no further actions.

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