

Mr. Andreas Barckow
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Our ref : RJ-IASB 503 B
Date : 15 September 2021
Re : Request for Information Third Agenda Consultation

Dear mr. Barckow, dear Andreas,

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to respond to the Request for Information (RFI) Third Agenda Consultation.

EFRAG has issued a draft response to the RFI, in an EFRAG consultation document (i.e. part A), which is attached as an appendix. We generally concur with most responses by EFRAG, but do want to give some additional observations and provide our own input on the IASB priorities for the coming years.

The general observation of the DASB is that many projects are classified with 'highest' or 'high priority'. This raises the question whether it would indeed be realistic, also considering the current ongoing projects of IASB. We would like to suggest that maybe the IASB could be more selective in prioritising its projects, for instance by first selecting projects which are of utmost importance. It was also suggested that it would be preferable when the IASB would separate the 'highest priority' projects into 'new projects' and 'maintenance. This in order to avoid that the discussion of priority may become rather more of a discussion between 'new' and 'maintenance', instead of a discussion which ('new' or 'maintenance') projects should be prioritized.

The DASB wants to stress that although 'climate related risks' are included in the (Trustees consideration of) sustainability reporting project (Appendix B, B8), it is also important (Appendix B, B9) to disclose and account for (when applicable) related climate risks in financial statements. In our opinion interconnection between financial and sustainability reporting is of major importance, in general this interconnectivity in corporate reporting should be given the highest priority (both of IASB and ISSB).

The DASB is of the opinion that the project on 'going concern' (Appendix B, B 35) is very relevant and should be classified as 'highest priority'. There are, in the Netherlands, ongoing discussions about information on going concern and (potential) reporting consequences. Discussion which further inflamed by uncertainties related to the Covid-19 crisis and sustainability issues (including climate change). We consider further guidance and alignment (for instance in IAS 1) on going concern of major importance. Likewise the project 'Pollutant pricing mechanisms' (Appendix B, B 68) should be classified as 'highest priority'.

The DASB is of the opinion that the project on 'Statements of cash flow and related matters' (Appendix B, B 76) should be classified as 'high priority'. This also because users consider the alignment between classifications (operating/financial) or with the other elements in the financial statement to be unclear.

Unlike EFRAG, the DASB considers the projects on 'Discontinued operations and disposal groups' (Appendix B, B 17) to be less important. We acknowledge that the current standard (IFRS 5) imposes some difficulties, however most of these were already discussed (or unsolved) at the time this standard was developed and do not seem to cause any major problems at this moment in accounting practice.

Considering the project on 'Crypto currencies' the DASB assumes the priority much depends on the developments. This also considering the current discussions about regulation and the actual use as substitution for common currencies. Obviously, high level guidance would be useful, also considering the possible relation with the project on 'Statements of cash flow'. At this moment the DASB believes there is no urgency to develop a new standard, but given the (potential) rapid changes we suggest the IASB to continue to closely monitor developments in this area to determine priority in developing a new standard.

Please do not hesitate to contact us should you require further information on these comments.

Yours sincerely,

Gerard van Santen
Chairman Dutch Accounting Standards Board

Appendix 1: Answers to individual questions

Appendix 2: EFRAG Consultation on IASB Agenda and EFRAG Research Agenda