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Re: IASB Request for information: Third Agenda Consultation

Dear Mr Barckow,

We are pleased to have the opportunity to provide our comments on the Request for information regarding the Third Agenda Consultation, issued by the IASB on 30 March 2021 (the RFI).

We believe that the overall balance of the main activities of the IASB is appropriate and should not be substantially modified over the next years. We also think that the IASB has identified the right criteria to assess whether a project should be added to its work plan.

We recommend the IASB to prioritise the finalisation of the projects in its active work plan (in particular Rate-regulated Activities and Business Combination under Common Control) and to conduct on a timely basis the Post-implementation Reviews ('PIR') of IFRS 9, IFRS 15, IFRS 16 and IFRS 17.

We have assessed the priority of the 22 projects included in the RFI with our stakeholders and we suggest the IASB to add the following projects in its work plan (the project are listed in priority order):

- Separate Financial Statements
- Variable and Contingent Consideration
- Intangible Assets
- Climate-related Risks

Regarding the potential project on Separate Financial Statements, we believe that to address the concerns described in paragraph B73 of the RFI the IASB should undertake a comprehensive review of IAS 27. In our view, the project will not be a large project, because the IASB could take advantage of the work that the OIC is currently conducting on this topic with other national standard setters (ie CPC, ICAI and KASB).

With reference to the potential project on Variable and Contingent Consideration, we believe that the IASB should develop a consistent approach to reporting variable and contingent consideration for all IFRS Standards. For this project, and for the Intangible assets project, the IASB could benefit of the research that EFRAG is doing.

Regarding the potential project on Climate-related Risks, we think that the project should also address the connectivity between financial reporting and sustainability reporting.

If you have any queries concerning our comments, please do not hesitate to contact us.

Yours sincerely,

Angelo Casò (OIC Chairman)