

## STAFF PAPER

July 2019

## IASB® meeting

Project	Rate-regulated Activities		
Paper topic	Due process and permission to begin the balloting process		
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This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (Board) and does not represent the views of the Board or any individual member of the Board. Comments on the application of IFRS® Standards do not purport to set out acceptable or unacceptable application of IFRS Standards. Technical decisions are made in public and reported in IASB® *Update*.

**Purpose of this paper**

1. This paper aims to:
  - (a) summarise the due process steps taken to date;
  - (b) recommend the length of the comment period for the Exposure Draft;
  - (c) request permission for the staff to begin the balloting process for the Exposure Draft; and
  - (d) ask if any Board member plans to dissent from the proposals in the Exposure Draft.

**Structure of the paper**

2. This paper is structured as follows:
  - (a) previous due process stages (paragraphs 3–5);
  - (b) summary of due process steps for publication of an Exposure Draft (paragraphs 6–11);
  - (c) confirmation of due process steps, permission to ballot and dissents (paragraphs 12–13);
  - (d) Appendix A—previous due process stages;

- (e) Appendix B—due process steps taken in the development of the Exposure Draft; and
- (f) Appendix C—public meetings, non-public meetings and outreach events held for this project.

### **Previous due process stages**

3. The Rate-regulated Activities project (the project) was added to the Board’s agenda in December 2008 because of ongoing differences of views in practice about whether it was appropriate for entities to recognise assets and liabilities arising from rate regulation. Since then the project has gone through various phases and various consultative documents have been published (see Appendix A).
4. The Appendix of Agenda Paper 9 *Cover note* summarises the tentative decisions made by the Board that determine the core features of the accounting model for regulatory assets and regulatory liabilities (the model) that would form part of the next consultation document. Agenda Paper 9E *Effect analysis* provides an initial assessment of the likely effects the Board has been considering as it has been making tentative decisions about the model. Tentative decisions made at the last Board meeting are underlined
5. Agenda Paper 9D *The consultation document—an exposure draft or a discussion paper* asks the Board whether it plans to publish an exposure draft or a discussion paper to obtain feedback on the model. This paper is drafted on the assumption that the Board has agreed with the staff recommendation in Agenda Paper 9D to publish an exposure draft rather than a second discussion paper for the project.

### **Summary of due process steps for publication of an Exposure Draft**

6. The following paragraphs discuss the due process steps undertaken during the project. This section should be considered together with Appendix B, which provides a more detailed account of the due process steps undertaken.
7. Paragraph 6.6 of the *Due Process Handbook* (the Handbook) states that:

*When the IASB has reached general agreement on the technical matters in the project and has considered the likely effects of the proposals, the technical staff present a paper to the IASB:*

*(a) summarising the steps that the IASB has taken in developing the proposals, including a summary of when the IASB discussed this project in public meetings, the public hearings held, outreach activities, meetings of consultative groups and consultation with the Advisory Council;*

*(b) if applicable, reaffirming why the IASB has decided that it was not necessary to have a consultative group or to conduct fieldwork; and*

*(c) recommending a comment period for the Exposure Draft.*

### **Steps taken in developing proposals**

8. Appendix C includes a full list of outreach events, Board meetings and meetings with consultative groups including the Accounting Standards Advisory Forum (ASAF), the Consultative Group for Rate Regulation (CGRR)<sup>1</sup>, the Capital Markets Advisory Committee (CMAC), the Global Preparers Forum (GPF) and the Emerging Economies Group (EEG). Appendix C covers meetings taking place from December 2014 until June 2019 and includes the topics discussed in each of these meetings.
9. The project was also presented at the IFRS Foundation’s World Standard-setters (WSS) conference in September 2017 and it is also planned to be presented at the October 2019 WSS conference.
10. The Due Process Oversight Committee (DPOC) and the IFRS Advisory Council were informed of the progress of the project through technical updates on a regular basis.

### **Comment period**

11. In accordance with paragraph 6.7 of the Handbook, we propose a minimum comment period of 120 days for the Exposure Draft. The argument in favour of a 120-day comment period is to avoid unnecessary delay in the standard-setting process leading to the final Standard. In our view, this would help provide much needed certainty to:
  - (a) entities subject to defined rate regulation that are currently using IFRS Standards but without recognising regulatory balances and users following those entities. These stakeholders have a strong interest the standard-setting

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<sup>1</sup> In April 2013, the Board established a consultative group for rate regulation (CGRR) to gather expert perspectives, including those of preparers, auditors and users of financial statements, and regulators.

process is finalised and requirements are clarified without unnecessary delay; and

- (b) entities applying the interim standard IFRS 14 *Regulatory Deferral Accounts* and entities that did not adopt IFRS Standards but could have done so. These entities may have concerns that regulatory balances they currently recognise may need to be derecognised from their financial statements if the Board concluded upon completion of the project that such balances should not be recognised.

### Confirmation of due process steps, permission to ballot and dissents

- 12. Appendix B summarises the due process steps undertaken so far in developing the model. If the Board is satisfied that all necessary steps are completed, the staff would like permission to start the balloting process.
- 13. In accordance with paragraph 6.9 of the Handbook, the staff would like to ask if any Board member intends to dissent from the proposed Exposure Draft.

#### Questions for Board members

- 1. **Comment Period**—does the Board agree with the staff recommendation to allow 120 days for comment on the Exposure Draft?
- 2. **Permission to ballot**—is the Board satisfied that it has complied with the applicable due process steps and that it should begin the balloting process for the Exposure Draft?
- 3. **Dissents**—does any Board member intend to dissent from the publication of the Exposure Draft?

## APPENDIX A—Previous due process stages

Table 1		
Timeline	Event or public consultation document	Comments
July 2009	Publication of Exposure Draft <i>Rate-regulated Activities</i> (the ‘2009 ED’) <sup>2</sup>	<p>The Board’s objectives for the 2009 ED were:</p> <ul style="list-style-type: none"> <li>(a) to establish criteria for the recognition of assets and liabilities arising from rate regulation;</li> <li>(b) to clarify that regulated entities follow the requirements of all other IFRS Standards in addition to the proposed Standard; and</li> <li>(c) to require disclosures to enable users to understand the nature and financial effects of rate regulation on an entity’s activities.</li> </ul> <p>The 2009 ED focused on a particular type of rate-regulatory scheme (a cost-of-service scheme).</p> <p>Respondents to the 2009 ED expressed divergent views as to how the consequences of rate regulation should be reflected in the financial statements, if at all.</p> <p>Many suggested that the scope of the project should be expanded to look at a wider variety of rate regulation in order to identify common characteristics from which accounting guidance might be developed.<sup>3</sup></p>
Sept 2010	Project suspended	<p>The Board reconfirmed that addressing rate-regulated activities could not be resolved quickly. The Board decided to include in its public consultation on its future agenda a request for views on what form a future project might take, if any, to address rate-regulated activities.</p>

<sup>2</sup> The 2009 ED can be found: <http://archive.ifrs.org/Rate-regulated-activities/Exposure-draft-and-Comment-Letters/Pages/Exposure-draft-and-Comment-Letters.aspx>

<sup>3</sup> The comment letters summary of the 2009 ED can be found: [http://archive.ifrs.org/Rate-regulated-activities/Meeting-Summaries-and-Observer-Notes/Documents/RRA0210b07\\_Revised5Feb2010.pdf](http://archive.ifrs.org/Rate-regulated-activities/Meeting-Summaries-and-Observer-Notes/Documents/RRA0210b07_Revised5Feb2010.pdf)

<b>Table 1</b>		
<b>Timeline</b>	<b>Event or public consultation document</b>	<b>Comments</b>
May 2012	2011 Agenda consultation	At its May 2012 meeting, on the basis of the messages received in response to the Request for Views <i>Agenda Consultation 2011</i> , the Board supported developing standards-level proposals for rate-regulated activities.
September 2012	Project restarted	At its September 2012 meeting, the Board decided to restart the project.
Mar 2013	Publication of Request for Information (RfI) <sup>4</sup>	<p>The objective of the RfI was to identify a range of rate-regulatory schemes to help determine the scope of the research project.</p> <p>The RfI asked specific questions about the objectives of rate regulation and how those objectives were reflected in the rate-setting mechanisms employed by rate regulators.</p> <p>The fact patterns identified through the RfI and other research were aimed to be used to develop a Discussion Paper that would analyse the common features of rate regulation.</p> <p>The Board analysed the responses received in July 2013.<sup>5</sup></p>

<sup>4</sup> The RfI can be found: <http://archive.ifrs.org/Rate-regulated-activities/Request-for-information-March-2013/Pages/Request-for-Information-and-comment-letters.aspx>

<sup>5</sup> Agenda Paper 9 discussed at the July 2013 Board meeting can be found: <http://archive.ifrs.org/Meetings/MeetingDocs/IASB/2013/July/09-Rate-regulated%20Activities-Rate%20Regulation.pdf>

<b>Table 1</b>		
<b>Timeline</b>	<b>Event or public consultation document</b>	<b>Comments</b>
Sept 2014	Publication of Discussion Paper <i>Reporting the Financial Effects of Rate Regulation</i> (the ‘2014 DP’) <sup>6</sup>	<p>The 2014 DP described a type of rate regulation that contains elements of both cost recovery and incentive approaches—this type of rate regulation is termed defined rate regulation.</p> <p>The 2014 DP sought comments on whether or not the distinguishing features of defined rate regulation, as identified by the Board, sufficiently captured the type(s) of rate regulation that have the most significant financial effects.</p> <p>The 2014 DP did not include any specific accounting proposals. Instead, it explored what information about rate-regulated activities is most useful to users of financial statements and outlined possible approaches (and the accompanying advantages and disadvantages) that the Board could consider in deciding how best to report the financial effects of rate regulation.</p> <p>The Board analysed the responses received in February 2015.<sup>7</sup></p>
May 2015	Standards-level programme	<p>Board decided to move the project from the Research programme to the Standards-level programme.<sup>8</sup></p> <p>In its June 2015 meeting, the Advisory Council supported the move of the Rate-regulated Activities project from a research project to a standards level project.<sup>9</sup></p>
July 2019	Next consultation document	<p>At this meeting, the Board is being asked to publish an exposure rather than a second discussion paper (see Agenda Paper 9D <i>The consultation document—an exposure draft or a discussion paper</i>).</p>

<sup>6</sup> The 2014 DP can be found: <http://archive.ifrs.org/Current-Projects/IASB-Projects/Rate-regulated-activities/Discussion-Paper-September-2014/Pages/Discussion-Paper-and-Comment-letters.aspx>

<sup>7</sup> Agenda Paper 9 discussed at the February 2015 Board meeting can be found: <http://archive.ifrs.org/Meetings/MeetingDocs/IASB/2015/February/AP09-Rate-regulated%20Activities.pdf>

<sup>8</sup> [Agenda Paper 9A](#) discussed at the May 2015 Board meeting.

<sup>9</sup> Report of the IFRS Advisory Council Chairman to the Trustees and the IASB on the June 2015 Advisory Council meeting can be found: <https://www.ifrs.org/-/media/feature/meetings/2015/june/ac/meeting-summary-june-2015.pdf>

## Appendix B—Due process steps taken in the development of the Exposure Draft for Rate-regulated Activities

<i>Step</i>	<i>Required/ Optional</i>	<i>Actions</i>
<b>Board meetings held in public, with papers available for observers. All decisions are made in public session.</b>	Required	<p>The Board held a total of 21 public meetings from May 2015 to June 2019, during which various topics were discussed. All recordings and meeting papers are publicly available at <a href="http://www.ifrs.org">www.ifrs.org</a>.</p> <p>Please refer to Appendix C for a list of public meetings discussing the project.</p>
<b>Consultation with the Trustees and the Advisory Council.</b>	Required	<p>In its June 2015 meeting, the Advisory Council supported the move of the Rate-regulated Activities project from a research project to a standards-level project.</p> <p>The Trustees and Advisory Council were informed of the progress of the project on a regular basis.</p>
<b>Consultative groups used, if formed.</b>	Optional	<p>In April 2013, the Board established a consultative group for rate regulation (CGRR) to gather expert perspectives, including those of preparers, auditors and users of financial statements, and regulators. The CGRR met in March 2015 and October 2017. The Board sought the advice of the CGRR on some of the key aspects of the model including measurement and disclosures.</p>
<b>Fieldwork is undertaken to analyse proposals.</b>	Optional	<p>Outreach meetings were mainly conducted in December 2014 with various stakeholders, following the publication of the 2014 DP. Please refer to Appendix C for a list of those outreach meetings.</p> <p>In addition, the staff performed desk research to understand current practices for accounting of rate-regulated activities across different jurisdictions and have analysed how the project proposals might affect both entities that currently do not recognise regulatory balances and entities that currently do recognise such balances. Please refer to Agenda Paper 9E <i>Effect analysis</i>. Further research may be performed during the comment period as required, with the scope yet to be decided.</p>
<b>Webcasts and podcasts to provide interested</b>	Optional	<p>During 2018 and the first half of 2019, the Board finalised major tentative technical decisions relating to the project.</p>



<i>Step</i>	<i>Required/ Optional</i>	<i>Actions</i>
<b>parties with high-level updates or other useful information about specific projects.</b>		The staff will consider webcasts and podcasts closer to the publication of the Exposure Draft.
<b>Online survey to generate evidence in support of or against a particular approach.</b>	Optional	The staff and the Board have performed stakeholder outreach during the development of the proposals in the project. Formal online surveys were not considered necessary however we may consider those during upcoming outreach events such as the WSS Conference.
<b>Outreach meetings with a broad range of stakeholders, with special effort to consult investors.</b>	Optional	Board members and staff have, since September 2014, conducted outreach with various stakeholder groups. These meetings included: <ul style="list-style-type: none"> <li>• Public meetings with the Board’s various standing advisory bodies and consultative groups</li> <li>• Non-public meetings to reach out to external stakeholders to understand their views about the project.</li> </ul>
<b>Public discussions with representative groups.</b>	Optional	Please refer to Appendix C for a list of public meetings and non-public meetings and outreach events held. Input gathered from these meetings was used in the development of the proposals.
<b>The IASB hosts regional discussion forums, where possible, with national standard-setters.</b>	Optional	In addition, the staff have performed targeted outreach with some preparers, users and national standard-setters through informal one-to-one meetings to obtain their views on various aspects of the model.
<b>Round-table meetings between external participants and members of the IASB.</b>	Optional	
<b>Analysis of the likely effects of the forthcoming Standard or major amendment, for example, initial costs or ongoing associated costs.</b>	Required	Please refer to Agenda Paper 9E <i>Effect analysis</i> for a summary of the likely effects of the proposals.  An analysis of the likely effects will be included in the Basis for Conclusions on the Exposure Draft.

<i>Step</i>	<i>Required/ Optional</i>	<i>Actions</i>
<b>Finalisation</b>		
<b>Due process steps reviewed by the IASB.</b>	Required	This paper asks the Board to review the due processes taken for the project and whether the Board is satisfied that it has complied with all the applicable requirements.
<b>The ED has an appropriate comment period.</b>	Required	This paper seeks the Board’s approval for a comment period of 120 days. The proposed comment period is the minimum period specified in the paragraph 6.7 of the <i>Due Process Handbook</i> , and accordingly, no special approval is required from the DPOC.
<b>Drafting</b>		
<b>Drafting quality assurance steps are adequate - The Translations team has been included in the review process.</b>	Required	We plan to ask the translation team to review the draft Exposure Draft.
<b>Drafting quality assurance steps are adequate - The IFRS Taxonomy team has been included in the review process.</b>	Required	<p>The project team has had informal discussions with the IFRS Taxonomy team about the effects of project proposals on electronic reporting during the development of the proposals.</p> <p>The IFRS Taxonomy team will review the drafts during the balloting process.</p>
<p><b>Drafting quality assurance steps are adequate - The Editorial team has been included in the review process.</b></p> <p><b>In addition, external reviewers are used to review drafts for editorial review and the comments collected are considered by the IASB.</b></p>	Optional	<p>The editorial team will be involved in the review of the Exposure Draft throughout the drafting process.</p> <p>The project team also plans to use external reviewers during the balloting process.</p>

<i>Step</i>	<i>Required/ Optional</i>	<i>Actions</i>
<b>Drafting quality assurance steps are adequate - Drafts for editorial review have been made available to members of the International Forum of Accounting Standard-Setters (IFASS) and the comments have been collected and considered by the IASB.</b>	Optional	A draft of the Exposure Draft will be made available on the IFASS SharePoint site.
<b>Drafting quality assurance steps are adequate - Review draft has been posted on the project website.</b>	Optional	There is no plan to post a review draft on the project website. The project website however will include a summary of the proposals.
<b>Publication</b>		
<b>ED published.</b>	Required	Exposure draft will be published on the project website and in hardcopy.
<b>Press release to announce publication of ED.</b>	Required	We plan to issue a press release accompanying the publication of the Exposure Draft.
<b>Snapshot document to explain the rationale and basic concepts included in the ED.</b>	Optional	A project summary explaining key elements of the Exposure Draft will be published alongside the Exposure Draft.

## Appendix C—Public meetings, non-public meetings and outreach events held for the Rate-regulated Activities project<sup>10</sup>

### *Outreach events*

Date	Topic
December 2014 <sup>11</sup> (For Discussion Paper <i>Reporting the Financial Effects of Rate Regulation</i> )	<ul style="list-style-type: none"> <li>Panel discussion co-hosted by the European Financial Reporting Advisory Group (EFRAG), the European Federation of Financial Analysts Societies (EFFAS) and the Association Belge des Analystes Financiers (ABAF), in Brussels, Belgium</li> <li>Roundtable meeting co-hosted by the AcSB in Toronto, Canada</li> <li>Roundtable meeting co-hosted by the Edison Electric Institute and the American Gas Association in Washington DC, USA</li> </ul>
November 2017	<ul style="list-style-type: none"> <li>Joint IFRS Foundation and CPA Canada IFRS Conference 2017 Toronto</li> </ul>

### *Board meetings*

Date	Topic
May 2015	<ul style="list-style-type: none"> <li>Project status and next steps</li> <li>Developing a revenue approach</li> </ul>
July 2015	<ul style="list-style-type: none"> <li>Revenue requirement</li> </ul>
April 2016	<ul style="list-style-type: none"> <li>Project update and responses to the 2015 Agenda Consultation</li> </ul>
December 2016	<ul style="list-style-type: none"> <li>Overview of the core features of the model</li> <li>Responding to issues raised in ASAF discussions</li> </ul>
February 2017	<ul style="list-style-type: none"> <li>The model's general approach</li> <li>Scope of the model</li> <li>Recognition of regulatory assets and regulatory liabilities</li> </ul>

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<sup>10</sup> Agenda papers and meeting summaries are available on the project website at:

<https://www.ifrs.org/projects/work-plan/rate-regulated-activities/#project-history>

<sup>11</sup> Recordings and summaries of these outreach meetings can be found: <https://www.ifrs.org/projects/work-plan/rate-regulated-activities/outreach-events/>

Date	Topic
	<ul style="list-style-type: none"> <li>• Recognition—illustrative examples</li> </ul>
April 2017	<ul style="list-style-type: none"> <li>• Summary of the model’s approach</li> </ul>
May 2017	<ul style="list-style-type: none"> <li>• Developing the basis for the model</li> </ul>
June 2017	<ul style="list-style-type: none"> <li>• Rate adjustment examples</li> </ul>
July 2017	<ul style="list-style-type: none"> <li>• Developing the model—control and matching</li> <li>• Developing the model—recognition and uncertainty</li> </ul>
September 2017	<ul style="list-style-type: none"> <li>• Measurement of regulatory assets</li> <li>• Examples with expanded presentation</li> </ul>
October 2017	<ul style="list-style-type: none"> <li>• Reporting feedback from WSS Conference for Rate-regulated Activities case study</li> <li>• Consultative Group agenda</li> </ul>
December 2017	<ul style="list-style-type: none"> <li>• Summary of the information received from the Consultative Group</li> </ul>
February 2018	<ul style="list-style-type: none"> <li>• Unit of account and asset / liability definitions</li> </ul>
March 2018	<ul style="list-style-type: none"> <li>• Scope of the model</li> <li>• Recognition</li> </ul>
May 2018	<ul style="list-style-type: none"> <li>• Measurement</li> </ul>
July 2018	<ul style="list-style-type: none"> <li>• Measurement</li> <li>• Presentation and disclosure objective</li> </ul>
October 2018	<ul style="list-style-type: none"> <li>• Project update</li> </ul>
November 2018	<ul style="list-style-type: none"> <li>• Interactions between the model and IFRS Standards</li> <li>• Presentation</li> <li>• Disclosure objectives and requirements</li> <li>• Illustrative disclosures</li> </ul>
December 2018	<ul style="list-style-type: none"> <li>• Discount rate</li> </ul>
May 2019	<ul style="list-style-type: none"> <li>• Principles of the model—a summary</li> <li>• Scope and recognition principles</li> <li>• Measurement principles</li> </ul>

Date	Topic
	<ul style="list-style-type: none"> <li>• Principles of the model—how the description has evolved</li> <li>• Examples of the model’s application</li> </ul>
June 2019	<ul style="list-style-type: none"> <li>• Principles of the model—a summary</li> <li>• Scope, definitions of regulatory assets and liabilities, recognition and derecognition</li> <li>• Measurement principles</li> <li>• Measurement—discounting estimated cash flows</li> <li>• Presentation and disclosure</li> <li>• US GAAP comparison</li> </ul>
July 2019	<ul style="list-style-type: none"> <li>• Interaction with IFRS 3</li> <li>• The regulatory agreement period</li> <li>• Incentive schemes</li> <li>• The consultation document—an exposure draft or a discussion paper</li> <li>• Effect analysis</li> <li>• Due process and permission to begin the balloting process</li> </ul>

### *ASAF meetings*

Date	Topic
July 2015	<ul style="list-style-type: none"> <li>• Project status and next steps</li> <li>• Developing a revenue approach</li> </ul>
October 2015	<ul style="list-style-type: none"> <li>• Implications of the Exposure Draft <i>Conceptual Framework for Financial Reporting</i> for the Rate-regulated Activities project</li> </ul>
April 2016	<ul style="list-style-type: none"> <li>• Constructing assets for use in a rate-regulated business</li> </ul>
September 2016	<ul style="list-style-type: none"> <li>• Results of research on the <i>Decision-usefulness of financial information that reflects the economics of rate-regulated activities</i> published by the Canadian Accounting Standards Board (AcSB)</li> <li>• Conceptual basis for revenue recognition</li> </ul>
December 2016	<ul style="list-style-type: none"> <li>• Responding to issues raised in ASAF discussions</li> </ul>

Date	Topic
March 2017	<ul style="list-style-type: none"> <li>• Update on the Board’s recent discussions</li> </ul>
July 2017	<ul style="list-style-type: none"> <li>• Update of the Board’s discussions</li> <li>• Rate adjustment examples</li> </ul>
September 2017	<ul style="list-style-type: none"> <li>• Update of the Board’s discussions</li> <li>• Measurement of regulatory assets</li> <li>• Examples with expanded presentation</li> </ul>
April 2018	<ul style="list-style-type: none"> <li>• Unit of account and asset liability definitions</li> <li>• Scope</li> </ul>
October 2018	<ul style="list-style-type: none"> <li>• Disclosure objectives and requirements</li> <li>• Case study</li> </ul>

***CCGR meetings***

Date	Topic
March 2015	<ul style="list-style-type: none"> <li>• Initial analysis of responses to the discussion paper</li> <li>• Disclosure requirements</li> <li>• Performance</li> <li>• Types of regulatory account balances</li> <li>• IFRIC 12 <i>Service Concession Arrangements</i></li> </ul>
October 2017	<ul style="list-style-type: none"> <li>• Overview of the model and Board discussions</li> <li>• Scope of the model</li> <li>• Rights and obligations</li> <li>• Uncertainty</li> <li>• Identifying the interest rate or return rate</li> <li>• Presentation and disclosure</li> <li>• Next steps</li> </ul>

***CMAC meetings***

Date	Topic
March 2017	<ul style="list-style-type: none"> <li>• Regulatory assets and regulatory liabilities—illustrative examples</li> </ul>
March 2018	<ul style="list-style-type: none"> <li>• Disclosure objectives and disclosure requirements</li> </ul>

***GPF meeting***

Date	Topic
March 2016	<ul style="list-style-type: none"> <li>• The meaning of 'performance' when constructing assets for use in a rate-regulated business</li> </ul>

***WSS meetings***

Date	Topic
September 2017	<ul style="list-style-type: none"> <li>• Rate-regulated Activities case study</li> </ul>
October 2019	<ul style="list-style-type: none"> <li>• Meeting planned</li> </ul>

***EEG meeting***

Date	Topic
March 2019	<ul style="list-style-type: none"> <li>• Defined rate regulation</li> <li>• Scope, unit of account, regulatory asset and regulatory liability</li> <li>• Recognition</li> <li>• Measurement</li> <li>• Presentation</li> <li>• Disclosure</li> <li>• Numerical examples</li> </ul>