

## STAFF PAPER

June 2014

<b>Project</b>	<b><i>Annual Improvements to IFRSs 2012–2014 Cycle (ED/2013/11)—Comment letter analysis</i></b>
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<b>Paper topic</b>	<b>Cover note</b>
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This paper has been prepared by the staff of the IFRS Foundation for discussion at a public meeting of the IASB and does not represent the views of the IASB or any individual member of the IASB. Comments on the application of IFRSs do not purport to set out acceptable or unacceptable application of IFRSs. Technical decisions are made in public and reported in IASB *Update*.

## Introduction

1. The IASB published its Exposure Draft ED/2013/11 *Annual Improvements to IFRSs 2012–2014 Cycle* (the ‘ED’) in December 2013. The comment period ended on 13 March 2014 and the IASB received 64 comment letters. The list of respondents is shown in Appendix A of this paper.
2. At its May 2014 meeting the IFRS Interpretations Committee (the ‘Interpretations Committee’) deliberated upon the comments received on five proposed amendments that had been included in the ED. The Interpretations Committee recommended the IASB to finalise all the proposed amendments.
3. The final amendments are expected to be issued in the second half of 2014 and are proposed to be effective on 1 January 2016.
4. The five proposed amendments are analysed in the following agenda papers for this meeting:
  - Agenda paper 13A: IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* — Changes in methods of disposal.
  - Agenda paper 13B: IFRS 7 *Financial Instruments: Disclosures* — Servicing contracts.
  - Agenda paper 13C: IFRS 7 *Financial Instruments: Disclosures* — Applicability of the amendments to IFRS 7 to condensed interim financial statements.

- Agenda paper 13D: IAS 19 *Employee Benefits* —Discount rate: regional market issue.
- Agenda paper 13E: IAS 34 *Interim Financial Reporting* — Disclosure of information ‘elsewhere in the interim financial report’.
- Agenda paper 13F: Proposed wording for final amendments—changes tracked to Bound Volume.

## Appendix A: List of respondents

5. The complete list of respondents is shown below.

ID	Respondent	Country
1	Norsk RegnskapsStiftelse (NASB) [Norwegian Accounting Standards Board]	Norway
2	Svenskt Näringsliv [Confederation of Swedish Enterprise]	Sweden
3	South African Institute of Chartered Accountants (SAICA)	South Africa
4	The Accounting Research and Development Foundation (ARDF) [Taiwan]	Taiwan, Province of China
5	Accounting Standards Committee of Germany (ASCB)	Germany
6	Raad voor de Jaarverslaggeving [Dutch Accounting Standards Board (DASB)]	Netherlands
7	Financial Reporting Council (FRC) [UK]	United Kingdom
8	Grant Thornton International Ltd	-
9	The Japanese Bankers Association	Japan
10	Macquarie University's Department of Accounting and Corporate Governance	Australia
11	Department of Treasury and Finance [Melbourne]	Australia
12	The Linde Group	Germany
13	Hydro-Quebec	Canada
14	Group of 100 Inc. [Australia]	Australia
15	The Hong Kong Association of Banks (HKAB)	China
16	Institut Akauntan Awam Bertauliah Malaysia [The Malaysian Institute of Certified Public Accountants (CPA)]	Malaysia
17	Deloitte	-
18	Institute of Chartered Accountants Ireland (ICAI)	Ireland
19	The Institute of Certified Public Accountants in Ireland (CPA)	Ireland
20	Institute of Singapore Chartered Accountants (ISCA) [Formerly ICPAS]	Singapore
21	RSM International Limited	United Kingdom
22	Aon Hewitt Limited	United Kingdom
23	Institute of Certified Public Accountants of Kenya (ICPAK)	Kenya
24	Ernst & Young	None
25	Association of Chartered Certified Accountants (ACCA)	United Kingdom
26	European Financial Reporting Advisory Group (EFRAG)	Belgium
27	New Zealand Accounting Standards Board (NZASB)	New Zealand
28	Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera (CINIF) [Mexican Council for the implementation and the oversight of financial information]	Mexico
29	Australian Accounting Standards Board (AASB)	Australia
30	The Japanese Institute of Certified Public Accountants (JICPA)	Japan
31	Instituto de Contabilidad y Auditoría de Cuentas (ICAC) [Accounting and Auditing Institute of Spain]	Spain
32	Baker Tilly UK Audit LLP	United Kingdom
33	Moore Stephens LLP	United Kingdom
34	PricewaterhouseCoopers LLP (PwC) [UK]	United Kingdom

ID	Respondent	Country
35	Kim Chiu Chua	-
36	Zambia Institute of Chartered Accountants (ZICA)	Zambia
37	BDO [UK]	United Kingdom
38	European Securities and Markets Authority (ESMA)	France
39	Russian National Organization for Financial Accounting & Reporting Standards (NOFA)	Russian Federation
40	Allianz	Germany
41	The Institute for the Accountancy Profession in Sweden (FAR)	Sweden
42	KPMG IFRG Limited	United Kingdom
43	Accounting Standards Board of Canada (AcSB)	Canada
44	Vereinigung zur Mitwirkung an der Entwicklung des Bilanzrechts fuer Familiengesellschaften (VMEBF) [Association for the participation of private entities in the development of accounting law]	Germany
45	Commissie voor Boekhoudkundige Normen (CBN) [Belgian Accounting Standards Board]	Belgium
46	Grupo Latinoamericano de Emisores de Normas de Información Financiera (GLENIF) [Group of Latin-american Accounting Standard Setters (GLASS)]	Brazil
47	Comitê de Pronunciamentos Contábeis (CPC) [Brazilian Committee for Accounting Pronouncements]	Brazil
48	Financial Executives International (FEI) [Canada]	Canada
49	Malaysian Accounting Standards Board (MASB)	Malaysia
50	Repsol	Spain
51	Korea Accounting Institute (KAI)	Korea, Republic of
52	The Volkswagen Group	Germany
53	Singapore Accounting Standards Council (ASC)	Singapore
54	Mazars	France
55	Organización Internacional de Comisiones de Valores (OICV) [International Organisation of Securities Commissions (IOSCO)]	Spain
56	SwissHoldings [Federation of Industrial and Service Groups in Switzerland]	Switzerland
57	BusinessEurope	Belgium
58	Federation of Accounting Professionals in Thailand	Thailand
59	The Institute of Chartered Accountants in England and Wales (ICAEW)	United Kingdom
60	Rådet för finansiell rapportering [The Swedish Financial Reporting Board]	Sweden
61	BP p.l.c	United Kingdom
62	China Accounting Standards Committee (CASC)	China
63	Hong Kong Institute of Certified Public Accountants (HKICPA)	China
64	Autorite des Normes Comptables (ANC)	France