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Accounting

News

Discussion

IFRS Newsletter

June 2018

Welcome to *IFRS Newsletter* – a newsletter that offers a summary of certain developments in International Financial Reporting Standards (IFRS) along with insights into topical issues.

We begin this second edition of 2018 with the revised *Conceptual Framework for Financial Reporting*. We then move on to look at two other recent International Accounting Standards Board (IASB) publications: *Amendments to IAS 19* Employee Benefits and the Exposure Draft *Accounting Policy Changes (Proposed amendments to IAS 8)*. We then consider European Securities and Markets Authority (ESMA)'s recent report on what European accounting enforcers have been doing during the past year.

Further on in the newsletter, you will find IFRS-related news at Grant Thornton and a general round-up of financial reporting developments.

We finish with a summary of the implementation dates of newer standards that are not yet mandatory and a list of IASB publications that are out for comment.

Contents

IASB publishes *Conceptual Framework for Financial Reporting*

The IASB has published a revised *Conceptual Framework for Financial Reporting* (Conceptual Framework) concluding its long-running project in this area. Although it is not a standard and will not immediately change or override any existing standards, it may affect entities that develop or select accounting policies in accordance with the previous version of the Conceptual Framework that was issued in 2010.

Background

The Conceptual Framework describes the objective of, and the concepts for, general purpose financial reporting. It is mainly a tool for the IASB to develop and revise standards that are based on consistent concepts, but entities might also use it when they have to develop accounting policies when no standard applies or when a standard allows a choice of accounting policy.

The original Conceptual Framework was issued in 1989 and was updated on several occasions, the last update being in 2010. The 2010 version included two revised chapters on the objective of financial reporting and the qualitative characteristics of useful financial information but, for example, did not contain a chapter on the reporting entity or guidance on measurement or reporting financial performance. In addition to lacking guidance in certain areas, some existing guidance was not as clear as desired or was outdated.

A public consultation on the IASB's workplan in 2012 therefore highlighted the need for a revision of the 2010 Conceptual Framework and, in an effort to make the Conceptual Framework a complete and overarching set of concepts, the project was added to the IASB's agenda. Before issuing a revised Conceptual Framework in 2018, the IASB sought input by publishing a Discussion Paper in 2013 and an Exposure Draft in 2015.

Main issues addressed by the revised Conceptual Framework

The revised Conceptual Framework now sets out a more complete set of concepts in eight chapters:

1) The objective of general purpose financial reporting
2) The qualitative characteristics of useful financial information
3) Financial statements and the reporting entity
4) The elements of financial statements
5) Recognition and derecognition
6) Measurement
7) Presentation and disclosure
8) Concepts of capital and capital maintenance

The guidance on measurement, financial performance, derecognition and the reporting entity is new to the Conceptual Framework. In addition, some of the existing guidance was updated. For example, the IASB has reintroduced the concept of prudence to support a faithful representation and clarified that measurement uncertainty can impact a faithful representation.

The revised Conceptual Framework also updates some existing concepts like the definitions of assets and liabilities. Although both definitions worked well in the past, the revised definitions now focus more on describing an asset as an economic resource and a liability as an obligation to transfer an economic resource rather than describing both in terms of a flow of benefits.

Consequential amendments and effects on preparers

Alongside the revised Conceptual Framework, the IASB has published *Amendments to References to the Conceptual Framework in IFRS Standards.* This publication updates nearly all of the references to previous versions of the Conceptual Framework with references to the 2018 Conceptual Framework. The IASB is confident that the updated references will have no impact on preparers of financial statements and reminds them that the Conceptual Framework is not a standard and does not change or override requirements of any existing standards.

However, some references have not been updated or allow preparers to continue applying the 2010 Conceptual Framework. To avoid unintended consequences, preparers are required to apply the definitions of assets and liabilities from the 2010 Conceptual Framework when accounting for business combinations under IFRS 3 *Business Combinations.* The IASB plans to explore in due course how those references can be updated without having any effects on preparers of financial statements.

Also, preparers will continue using the 2010 definitions of assets and liabilities when accounting for regulatory account balances. This means preparers will not have to change their accounting for rate-regulated assets and liabilities twice within a short period of time as the IASB is planning to replace the interim standard IFRS 14 *Regulatory Deferral Accounts* in the near future.

Effective date and transition

The Conceptual Framework is not a standard and will not change or override any existing standards. It is primarily a tool for the IASB to help them develop standards based on consistent concepts. Over the last few years, the IASB has already started applying some of the new or revised concepts when developing or revising standards.

However, entities that develop accounting policies using the Conceptual Framework, or that are in any other way affected by the consequential amendments to the standards, will have to apply the changes from January 1, 2020.

Grant Thornton International Ltd (GTIL) comment

GTIL welcomes the publication of the IASB's long-running Conceptual Framework project and think it is a considerable improvement to the previous version. GTIL understands that this is a living document that will be amended from time to time and is looking forward to seeing more work being undertaken on items such as the definitions of equity (to be addressed through the *Financial Instruments with Characteristics of Equity* project) and other comprehensive income.

IASB publishes amendments to IAS 19 *Employee Benefits*

The IASB has published *Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)*. The amendments require companies to use updated actuarial assumptions to determine pension expenses following changes to a defined benefit pension plan.

IAS 19 requires a company to remeasure its net defined benefit liability or asset when an amendment to, or a curtailment or settlement of, a defined benefit plan takes place. However, IAS 19 was not explicit on how to determine the expenses incurred after the change to the defined benefit plan has taken place.

The amendments to IAS 19, published in February 2018, now require a company, when a defined benefit plan is amended, curtailed or settled during a period and the net defined benefit liability or asset is remeasured as a result of one of these transactions, to:

- determine the current service cost and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and
- determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset.

These amendments could change whether and when an entity remeasures its net defined benefit liability or asset. When assessing whether remeasuring the net defined benefit liability or asset will have a material impact, an entity will not only consider the effect on past service cost, or a gain or loss on settlement, but also the effects of using the updated assumptions for determining current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement.

Effective date and transition

These amendments are effective for annual reporting periods beginning on or after January 1, 2019, with early application permitted.

The amendments are only to be applied prospectively as the IASB concluded that the benefits of applying the amendments retrospectively would not exceed the cost of doing so as entities might need to revisit plan amendments, curtailments and settlements that occurred several years previously and remeasure the net defined benefit liability or asset as of those dates. Also, the IASB concluded that requiring a retrospective application would not provide useful trend information.

GTIL comment

GTIL welcomes the amendments to IAS 19 as it believes using updated assumptions to determine current service cost and net interest for the remainder of an annual reporting period following a change will provide more useful information to users of the financial statements.

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Accounting Policy Changes – Proposed Amendments to IAS 8

The IASB has issued the Exposure Draft *Accounting Policy Changes (Proposed Amendments to IAS 8)*. It focuses on voluntary changes in accounting policy arising from IFRS Interpretations Committee (IFRIC) agenda decisions.

While IFRIC agenda decisions do not have the authority of the standards and are not mandatory requirements, they are nevertheless seen as "helpful, informative and persuasive" decisions (according to the IFRS Foundation's *Due Process Handbook*) and include explanatory material to facilitate greater consistency in the application of the standards.

Following the publication of an IFRIC agenda decision, entities might, therefore, change an accounting policy to reflect the explanatory material contained in it. Such a change would be a voluntary one, however, given that IFRIC agenda decisions do not represent mandatory requirements.

IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors* requires an entity to apply a voluntary change in accounting policy retrospectively, except to the extent that it is impracticable to determine the effect of the change. Currently, IAS 8 sets a high threshold for impracticability, stating that "applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so". The IASB feels that this could dissuade an entity from adopting an accounting policy that would improve the usefulness of information provided to users of its financial statements.

The Exposure Draft therefore seeks to improve the overall quality of financial reporting by promoting greater consistency in the application of the standards while reducing the burden on companies when they change an accounting policy as a result of an IFRIC agenda decision.

It proposes to do this by stating that where a voluntary change in accounting policy arises from an IFRIC agenda decision, an entity is not required to apply it retrospectively to the extent that the cost to the entity of determining either the period-specific effects or the cumulative effect of the change exceeds the expected benefits to users.

Under the IASB's proposed requirements, paragraphs providing guidance on assessing the expected benefits and cost would be added to the standard. It notes that assessing the expected benefits to users is an entity-specific consideration which requires judgment. However, examples of some of the factors to consider include:

- the nature of the change;
- the magnitude of the change;
- the pervasiveness of the change across the financial statements;
- the effect of the change on trend information;
- the extent of departure from retrospective application.

Similarly, in assessing the additional cost and effort to determine the period-specific effects or the cumulative effect of the change, the proposed additional text guides that an entity considers among other things:

- whether the information necessary to apply the new accounting policy retrospectively and/or restate prior period information is reasonably available without undue cost or effort;
- the extent of the departure from retrospective application.

The Exposure Draft also includes proposed disclosure requirements to deal with situations where an entity chooses not to retrospectively apply a voluntary change in accounting policy following the publication of an IFRIC agenda decision. For example, the circumstances that led to the cost to the entity exceeding the expected benefits to users and a description of how and from when the change in accounting policy has been applied.

ESMA publishes *Enforcement and Regulatory Activities of Accounting Enforcers in 2017*

The ESMA has published the report *Enforcement and Regulatory Activities of Accounting Enforcers in 2017*. The report provides an overview of the activities of ESMA and the accounting enforcers in the European Economic Area (EEA) during the past year as well as ESMA's contribution to the development of the single rulebook for corporate reporting purposes.

Enforcers, at European level, examine the compliance of financial information of listed entities on regulated markets with the applicable reporting framework. The report provides both an overview of and quantitative information about these activities.

Furthermore, in 2017, ESMA carried out a peer review on selected aspects of the Enforcement of Financial Information (EFI) guidelines.

Enforcement of financial information in 2017

European enforcers reviewed the interim and/or annual financial statements of 1,141 listed entities, which is on average 19% of all listed entities preparing IFRS financial statements.

The number of ex ante examinations which often require more resources from European enforcers increased by 25 to reach 136. On the other hand, ex post examinations led to actions being taken towards 328 entities to address material departures from IFRS. The action rate – meaning entities being subject to action due to ex post examination – increased from 27% to 32% with the main deficiencies stated as being:

- **financial statements presentation –** Examples of deficiencies identified included labelling subtotals as "exceptional", excluding items of an operating nature from subtotals labelled "operating activities" or "operating results" or presenting items as non-recurring when those items affected past periods and/or are expected to affect future periods;
- **impairment of non-financial assets**;
- **accounting for financial instruments –** Examples of deficiencies identified included not disclosing an accounting policy for instruments for which there is no or only unclear guidance in IFRS, failing to include information on the main characteristics of such instruments or only including generic or "boilerplate" information, and incorrectly classifying certain financial instruments.

Other areas that ESMA and the European enforcers cited as causing difficulties include segment information, the reclassification of items from other comprehensive income to profit or loss (recycling), earnings per share and alternative performance measures (APMs).

Also in 2017, ESMA and European enforcers examined 204 financial statements for the level of IFRS compliance in the areas identified as common enforcement priorities for 2016 annual financial statements which were:

1) presentation of financial statements;
2) distinction between equity instruments and financial liabilities;
3) transitional disclosures of the expected impact of IFRS 9 *Financial Instruments* in the financial statements of non-financial institutions.

As a result, 76 enforcement actions were taken against 56 entities.

European Common Enforcement Priorities

For the upcoming reviews, ESMA's and other European enforcers' priorities will focus on:

1) the disclosures related to the expected impact of the new standards (IFRS 9 and IFRS 15 *Revenue from Contracts with Customers*);
2) IFRS 3; and
3) specific issues relating to IAS 7 *Statement of Cash Flows* as the reconciliation of liabilities arising from financing activities.

Furthermore, ESMA and European enforcers stated that other issues such as the presentation of financial performance, the disclosures on the impact of Brexit and the disclosure of non-financial information and APMs will be assessed.

To assess the level of transparency and effectiveness of disclosure on the impact of the implementation of the new standards IFRS 9 and IFRS 15, ESMA also undertook a fact-finding exercise on the 2016 annual and 2017 interim IFRS financial statements. The findings will be a useful reference point for companies adopting these standards.

Contribution to accounting standard-setting
ESMA continues to actively participate in the accounting standard-setting process. In addition to contributing to the IASB's and European Financial Reporting Advisory Group's (EFRAG) work, ESMA finalized its work on a European Single Electronic Format (ESEF) and submitted its draft Regulatory Technical Standard (RTS) to the European Commission for endorsement. The final report was published on December 18, 2017.

Work programme for 2018
In the report, ESMA states that they are aiming, in addition to their regular activities, to start working on supervisory convergence on narrative reporting and the management report, and in particular, on non-financial information including APMs, and electronic reporting.

Furthermore, ESMA and European enforcers are working to promote common supervisory approaches and enforcement practices on the new standards IFRS 9 and IFRS 15. They are also aiming to contribute to the European endorsement process on IFRS 17 *Insurance Contracts* and other consultations from the IASB suggesting major changes to the standards.

Grant Thornton News

Gilles Henley received the title of Fellow

Gilles Henley, partner and national director of Professional Standards – Reporting Issuers of Raymond Chabot Grant Thornton, obtained the prestigious title of Fellow from the Ordre des comptables professionnels agréés du Québec, bringing to 20 the number of professionals within Raymond Chabot Grant Thornton having received this distinction.

The title of Fellow of the Order, designated by the initials FCPA, formally recognizes those members who have rendered outstanding service to the profession, or whose achievements in their career or in the community have earned them distinction and brought honor to the profession.

Introducing the Financial Instruments Specialists' Support Group

Grant Thornton's Financial Instruments Specialists' Support Group (FISSG) has been established for the purpose of promoting consistent, high-quality application of IFRS in the area of financial instruments across the network.

The Group provides a forum for Grant Thornton's member firms to bring their own financial instruments' accounting issues for discussion. It also provides input to the Global IFRS Team on selected issues, including consultation documents published by the IASB. In this edition, we throw a spotlight on the representative from one of the Grant Thornton Canadian member firms, Grant Thornton LLP.

Joe Brinkman
Joe Brinkman is a principal and Practice Support director in the National Professional Practice Group at Grant Thornton's Canadian member firm Grant Thornton LLP, with over 30 years of experience in assurance services.

Joe resides in Vancouver and provides assurance and advisory services in accounting and auditing standards in a practice support role, including consultation advice on accounting matters on a national basis. He has significant experience in financial instruments' accounting within multiple accounting frameworks, dealing with complex issues such as financial liability versus equity classification, accounting implications of complex financing arrangements, and application of hedge accounting. Joe leads and participates in accounting and financial reporting advisory engagements and accounting expert report assignments. He participates in GTIL's Financial Instruments Working Group (FIWG) and FISSG.

Round-up

IASB

Other IASB publications

As featured on pages 2-5, the IASB has published a revised Conceptual Framework, amendments to IAS 19 and the Exposure Draft *Accounting Policy Changes*. In addition, the IASB has published:

- a webinar on the scope of the IASB's project on business combinations under common control;
- two webcasts on IFRS 17 relating to the level of aggregation of insurance contracts and to the recognition the contractual service margin (CSM) in profit or loss;
- two Investor Updates.

Transition Resource Group for insurance contracts holds first technical meeting

As featured in the December 2017 edition of IFRS Newsletter, Grant Thornton UK's Vasilka Bangeova has been appointed to the IASB's Transition Resource Group (TRG) for Insurance Contracts. The TRG was set up to identify and help solve implementation issues before IFRS 17 becomes mandatorily effective on January 1, 2021. The TRG has now held its first technical meeting; topics discussed included:

- questions on coverage units;
- reinsurance contracts held;
- contract boundaries and whether insurance components should be separated.

The last TRG meeting was held on May 2, 2018.

Canada

Canadian IFRS Discussion Group: Report on the January 2018 public meeting

At its January 10, 2018 meeting, the IFRS Discussion Group (IDG) discussed several issues of interest for Canadian preparers of financial statements prepared in accordance with IFRS. The Report on the public meeting and the archived audio webcast have been made available. As a reminder, the IDG is a discussion forum and its purpose is to assist the Canadian Accounting Standards Board (AcSB) with issues arising with the application of IFRS in Canada.

United States

Hyperinflationary economies – updated International Practices Task Force (IPTF) watch list available

The IPTF of the Center for Audit Quality in the US has updated its watch list of countries that might be hyperinflationary.

Under US generally accepted accounting principles (GAAP), a highly inflationary economy is one that has cumulative inflation of approximately 100% or more over a three-year period. While the requirements of US GAAP differ from IFRS (IAS 29 *Financial Reporting in Hyperinflationary Economies* does not establish an absolute rate at which hyperinflation is deemed to arise but provides a list of characteristics that might indicate hyperinflation), the IPTF's findings are nevertheless considered relevant as a cumulative three-year inflation rate that is approaching or that exceeds 100% is viewed as a strong indicator of hyperinflation under IFRS. In the notes from its November 2017 meeting (available at https://www.thecaq.org/discussion-document-monitoring-inflation-certain-countries-november-2017), the IPTF lists countries under the following headings:

1a) countries with three-year cumulative inflation rates exceeding 100%;
1b) countries with projected three-year cumulative inflation rates greater than 100%;
2) countries with three-year cumulative inflation rates exceeding 100% in recent years, but with three-year cumulative inflation rates between 70% and 100% in the most recent calendar year;
3) countries with recent three-year cumulative inflation rates exceeding 100% after a spike in inflation in a discrete period;
4) countries with three-year cumulative inflation rates between 70% and 100%, or with a significant (25% or more) increase in inflation during the last calendar year or a significant increase in projected inflation in the current year.

The IPTF notes that their list is not exhaustive and there may be additional countries with three-year cumulative inflation rates exceeding 100% or countries that should be monitored. This is for example because the sources used to compile the list do not include inflation data for all countries or current inflation data (for example, Syria). Furthermore, countries that are not members of the International Monetary Fund (IMF) have not been considered.

Europe

EFRAG seeks views on their future agenda
EFRAG has published a public consultation on its strategic direction for research activities.

EFRAG conducted its last agenda consultation in 2015. Projects that had been added to its agenda at that time will be reaching their final stage in 2018. Therefore, EFRAG is looking to gain insight into constituent's views on which research projects EFRAG should add to their agenda.

The consultation lists as potential projects:
- better information on intangible assets;
- cryptocurrencies;
- derecognition;
- transaction-related costs;
- variable and contingent payments.

Furthermore, EFRAG seeks views on how it could substantiate the influence of its research activities, in general and with individual projects in particular, on the IASB's work.

EFRAG sought input from its constituents before June 1, 2018.

EFRAG publishes feedback statement on Goodwill Discussion Paper
Last year, EFRAG issued a Discussion Paper on the goodwill impairment test and asked whether it can be improved, including suggestions on how this could be achieved.

The now issued feedback statement summarizes the response received from constituents which will be used when responding to any future IASB proposals arising from its *Goodwill and Impairment* research project.

The feedback indicates that the impairment test for goodwill can indeed be improved, with respondents welcoming the suggestion of inclusion of future restructurings in the calculation of value in use and allowing the use of a post-tax discount rate as they believe both suggestions would reduce complexity and application costs of current requirements. However, other proposals attracted less support and constituents also called for a cost-benefit analysis on any future changes.

Banking

World Gold Council publishes guidance on how to account for gold
The World Gold Council has published a paper, *Guidance for Monetary Authorities on the recommended practice in accounting for monetary gold*. The guidance in the paper is not mandatory in any way but looks to set out a common accounting framework for monetary gold (gold held by a monetary authority principally as an element of its foreign exchange reserves), stating that monetary gold is held for similar reasons among all central banks and, therefore, it seems appropriate for there to be a single method for the accounting and reporting of this asset by central banks.

Insurance

EFRAG publishes IFRS 17 briefing papers
EFRAG has issued three background briefing papers on IFRS 17.

The papers discuss the level of aggregation of insurance contracts, the release of the CSM and IFRS 17's transition requirements.

The papers aim at providing simplified information on controversial areas of IFRS 17 to facilitate understanding the issues and to be in a position to comment on EFRAG's forthcoming draft endorsement advice.

Effective dates of new standards and IFRIC interpretations

The table below lists new standards and IFRIC interpretations with an effective date on or after January 1, 2017. Companies are required to make certain disclosures in respect of new standards and interpretations under IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors.*

New standards and IFRIC interpretations with an effective date on or after January 1, 2017

Title	Full title of standard or interpretation	Effective for accounting periods beginning on or after	Early adoption permitted?*
IFRS 17	*Insurance Contracts***	January 1, 2021	Yes
Various	*Amendments to References to the Conceptual Framework in IFRS Standards*	January 1, 2020	Yes (but need to apply all amendments)
IFRS 16	*Leases***	January 1, 2019	Yes
IFRIC 23	*Uncertainty over Income Tax Treatments*	January 1, 2019	Yes
IFRS 9	*Prepayment Features with Negative Compensation* (Amendments to IFRS 9)**	January 1, 2019	Yes
IAS 28	*Long-term Interests in Associates and Joint Ventures* (Amendments to IAS 28)	January 1, 2019	Yes
IAS 12/IAS 23/ IFRS 3/IFRS 11	*Annual Improvements to IFRS Standards 2015–2017 Cycle*	January 1, 2019	Yes
IAS 19	*Plan Amendment, Curtailment or Settlement* (Amendments to IAS 19)	January 1, 2019	Yes
IAS 40	*Transfers of Investment Property* (Amendments to IAS 40)	January 1, 2018	Yes
IFRIC 22	*Foreign Currency Transactions and Advance Consideration*	January 1, 2018	Yes
IFRS 1/ IFRS 12/ IAS 28	*Annual Improvements to IFRS Standards 2014-2016 Cycle*	January 1, 2018 However, the amendments to IFRS 12 are effective from January 1, 2017	IAS 28 – Yes

* As a note of caution, to be in accordance with Canadian GAAP and securities regulations, an entity may not early adopt a new or amended standard until its issuance by the Chartered Professional Accountants of Canada (CPA Canada) in the *CPA Canada Handbook – Accounting.*

** The Basis for Conclusions, the Illustrative Examples and Guidance on implementing that accompany IFRS 9, IFRS 15, IFRS 16 and IFRS 17, but are non-authoritative, have been added to the *CPA Canada Handbook – Accounting*. The AcSB thinks this material supports the application of IFRS. The AcSB will also add non-authoritative material published by the IASB for other standards in the future.

New standards and IFRIC interpretations with an effective date on or after January 1, 2017

Title	Full title of standard or interpretation	Effective for accounting periods beginning on or after	Early adoption permitted?*
IFRS 4	*Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts* (Amendments to IFRS 4)	• A temporary exemption from IFRS 9 is applied for accounting periods beginning on or after January 1, 2018 • The overlay approach is applied when entities first apply IFRS 9	N/A
IFRS 9	*Financial Instruments (2014)***	January 1, 2018	Yes (extensive transitional rules apply)
IFRS 2	*Classification and Measurement of Share-based Payment Transactions* (Amendments to IFRS 2)	January 1, 2018	Yes
IFRS 15	*Revenue from Contracts with Customers***	January 1, 2018	Yes
N/A	*Practice Statement 2: Making Materiality Judgements*	September 14, 2017	No
IAS 7	*Disclosure Initiative* (Amendments to IAS 7)	January 1, 2017	Yes
IAS 12	*Recognition of Deferred Tax Assets for Unrealised Losses* (Amendments to IAS 12)	January 1, 2017	Yes
IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to IFRS 10 and IAS 28)	Postponed (was January 1, 2016)	Yes
N/A	*Conceptual Framework for Financial Reporting*	Effective immediately	

* As a note of caution, to be in accordance with Canadian GAAP and securities regulations, an entity may not early adopt a new or amended standard until its issuance by the Chartered Professional Accountants of Canada (CPA Canada) in the *CPA Canada Handbook – Accounting*.

** The Basis for Conclusions, the Illustrative Examples and Guidance on implementing that accompany IFRS 9, IFRS 15, IFRS 16 and IFRS 17, but are non-authoritative, have been added to the *CPA Canada Handbook – Accounting*. The AcSB thinks this material supports the application of IFRS. The AcSB will also add non-authoritative material published by the IASB for other standards in the future.

Open for comment

This table lists the documents that the IASB currently has out for comment and the comment deadlines. We aim to respond to each of these publications.

Current IASB document

Document type	Title	Comment
Exposure Draft	*Accounting Policy Changes* (Proposed Amendments to IAS 8)	July 27, 2018

The AcSB has also published this document for comment to integrate the standard into Part I of the *CPA Canada Handbook – Accounting* when the IASB will have published its definitive standard.