

Dr. Andreas Barckow
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[Date]

Dear Dr Barckow

Invitation to Comment: Exposure Draft ED/2021/3 *Disclosure Requirements in IFRS Standards – A Pilot Approach (Proposed Amendments to IFRS 13 and IAS 19)*.

The UK Endorsement Board (UKEB) is responsible for endorsement and adoption of IFRS for use in the UK and therefore is the UK's National Standard Setter for IFRS. The UKEB also leads the UK's engagement with the IFRS Foundation (Foundation) on the development of new standards, amendments and interpretations. This letter is intended to contribute to the Foundation's due process. The views expressed by the UKEB in this letter are separate from, and will not necessarily affect the conclusions in, any endorsement and adoption assessment on new or amended International Accounting Standards undertaken by the UKEB.

We welcome the opportunity to contribute to the debate on disclosure in financial statements. Our work has included in-house research and some initial outreach at our stakeholders' roundtables. Our work on these matters continues and will inform our final comment letter. Our high-level comments from our initial work are as follows:

1. We support IASB in its ongoing efforts to make financial statement disclosure more useful and effective. We see merit in the principles-based approach to disclosure described in the Exposure Draft ("ED") that uses objectives to replace lists of mandatory disclosure.
2. However, initial consultation with stakeholders has identified concerns about the practical application of the ED's proposals, including issues of comparability, the impact on digital financial reporting, the application of judgement and issues of audit and enforceability. More information on these issues can be found in the appendix to this letter.
3. We have reservations about supporting amendments to IFRS 13 and IAS 19 without first understanding whether the Guidance described in the ED will be adopted and applied to other existing or future IASB standards. If the methodology is not used elsewhere, it will

lead to inconsistent principles for disclosures being applied within IFRS, with the risk of confusing preparers and users and possibly resulting in inconsistent application.

4. We recommend that the IASB first considers all feedback relating to the proposed approach to disclosure to determine how and when this will be used for existing and future standards. Once that decision has been reached, the IASB should re-expose the amendments to IFRS 13 or IAS 19. This will help resolve our concern that it is difficult to support changes to these standards without understanding whether the proposed guidance will be applied to other standards. In addition bundling the proposed guidance (future impact) and proposed changes to IFRS 13 and IAS 19 (immediate impact) into a single exposure draft may mean that stakeholders do not give enough focus to these proposed changes. Given the significance of the changes we think these merit exposure as standalone exposure drafts.

If you have any questions about this response please contact the project team at Contact@endorsement-board.uk

Yours sincerely

Pauline Wallace
Chair
UK Endorsement Board

Appendix *Questions on ED/2021/3 Disclosure Requirements in IFRS Standards – A Pilot Approach (Proposed Amendments to IFRS 13 and IAS 19).*

Appendix: Questions on ED/2021/3 *Disclosure Requirements in IFRS Standards – A Pilot Approach (Proposed Amendments to IFRS 13 and IAS 19)*.

The proposed Guidance

Question 1: Using Overall Disclosure Objectives

Paragraphs DG5–DG7 of this Exposure Draft explain how the Board proposes to use overall disclosure objectives in future.

- a) Do you agree that the Board should use overall disclosure objectives within IFRS Standards in future? Why or why not?
- b) Do you agree that overall disclosure objectives would help entities, auditors and regulators determine whether information provided in the notes meets overall user information needs? Why or why not?

Question 2: Using specific disclosure objectives and the disclosure problem

Paragraphs DG8–DG10 of this Exposure Draft explain how the Board proposes to use specific disclosure objectives in future.

- a) Do you agree that specific disclosure objectives, and the explanation of what the information is intended to help users do, would help entities apply judgements effectively when preparing their financial statements to:
 - (i) provide relevant information;
 - (ii) eliminate irrelevant information; and
 - (iii) communicate information more effectively?

Why or why not? If not, what alternative approach would you suggest and why?

- b) Do you agree that specific disclosure objectives, and the explanation of what the information is intended to help users do, would provide a sufficient basis for auditors and regulators to determine whether an entity has applied judgements effectively when preparing their financial statements? Why or why not?

Question 3: Increased application of judgement

Paragraphs DG2–DG3 and DG8–DG13 of this Exposure Draft explain why, in future, the Board proposes to:

- a) use prescriptive language to require an entity to comply with the disclosure objectives.
- b) typically use less prescriptive language when referring to items of information to meet specific disclosure objectives.

An entity, therefore, would need to apply judgement to determine the information to disclose in its circumstances. This approach is intended to shift the focus from applying disclosure requirements like a checklist to determining whether disclosure objectives have been satisfied in the entity's own circumstances. Paragraphs BC188–BC191 of the Basis for Conclusions describe the likely effects of this approach on the behaviour of entities, auditors and

regulators towards disclosures in financial statements. Paragraphs BC192–BC212 of the Basis for Conclusions describe the likely effects of this approach on the quality of financial reporting, including the cost consequences of the approach.

- a) Do you agree with this approach? Why or why not? If not, what alternative approach do you suggest and why?
- b) Do you agree that this approach would be effective in discouraging the use of disclosure requirements in IFRS Standards like a checklist? Why or why not?
- c) Do you agree that this approach would be effective in helping to address the disclosure problem? For example, would the approach help entities provide decision-useful information in financial statements? Why or why not?
- d) Do you agree that this approach would be operational and enforceable in practice? Why or why not?
- e) Do you have any comments on the cost of this approach, both in the first year of application and in subsequent years? Please explain the nature of any expected incremental costs, for example, changes to the systems that entities use to produce disclosures in financial statements, additional resources needed to support the increased application of judgement, additional audit costs, costs for users in analysing information, or changes for electronic reporting.

Question 4: Describing items of information to promote the use of judgement

The Board proposes to use the following less prescriptive language when identifying items of information: 'While not mandatory, the following information may enable an entity to meet the disclosure objective'. Paragraph BC19–BC26 of the Basis for Conclusions describe the Board's reasons for this language and alternative options that the Board considered.

Do you agree that the proposed language is worded in a way that makes it clear that entities need to apply judgement to determine how to meet the specific disclosure objective? If not, what alternative language would you suggest and why?

Question 5: Other comments on the proposed Guidance

Paragraphs BC27–BC56 of the Basis for Conclusions describe other aspects of how the Board proposes to develop disclosure requirements in IFRS Standards in future applying the proposed Guidance. Paragraphs BC188–BC212 of the Basis for Conclusions explain the expected effects of any disclosure requirements developed using the proposed Guidance.

Do you have any other comments on these aspects? Please indicate the specific paragraphs or group of paragraphs to which your comments relate (if applicable).

Overall and Specific Disclosure Objectives and the Disclosure Problem

- A1 We support IASB in its ongoing efforts to make financial statement disclosure more effective and useful. We see merit in the objectives-based approach to disclosure described in the Exposure Draft ("ED") that uses objectives to replace lists of mandatory disclosure. We can see that well defined objectives, both general objectives addressing the standard in its entirety, and specific objectives to address specific areas of the standard can be helpful in explaining the need for the information, which will assist companies in applying judgement to disclosure.

- A2 We particularly welcome the inclusion in the specific objectives of a statement describing users' expected use of the disclosed information. This provides valuable information to assist preparers, auditors and regulators in applying judgement as to what should be included and excluded from the disclosure process. These ideas support IASB's objective to ensure financial statements contain more relevant information and reduce irrelevant information.

Describing Items of Information to promote the use of judgement

- A3 We find the drafting throughout the ED to be sufficiently clear in its use of prescriptive and non-prescriptive language to be able to differentiate between mandatory and non-mandatory requirements. It is also clear that judgement should be applied to meet the objectives. The potential challenges faced in applying this judgement are discussed below at A13-A14.

Other Comments on the Proposed Guidance

- A4 Paragraphs BC27-BC56 discuss the proposed process to develop specific disclosure objectives based on understanding users' needs. However the scope of the project is restricted to primary users (BC Table 4) and the list of parties to be consulted appears to consist primarily of investors (paragraph BC36). The term "investor" is also used instead of "user" in many of the IASB supporting materials to this project. We believe this creates the risk that objectives may not meet the needs of primary users as defined in the Conceptual Framework, which are existing and potential investors, lenders and other creditors. We recommend that the needs of other primary users such as lenders and other creditors are explicitly scoped into the Guidance as groups to be consulted during the development of new disclosures. We further note that user needs may change over time and we suggest the Guidance include a mechanism to periodically consider this and make necessary adjustments.
- A5 One further consideration for the proposed process to develop specific disclosures is co-ordination with the proposed International Sustainability Standards Board (ISSB), as its activities develop. Whilst the exact nature of the financial statement disclosures that may underpin the ISSB's standards will not become certain for some time, it is important that IASB builds in sufficient flexibility during the development of this project to allow for consistency of approach to disclosure and to accommodate any overlaps that arise later down the line.
- A6 An important consideration is whether the proposed Guidance is to be adopted for other existing or future standards. For example, if IASB following feedback from this consultation decide not to proceed with the proposed Guidance for other standard setting purposes, we would not support IFRS 13 or IAS 19 being changed in line with these proposals. If the methodology is not used elsewhere, it will lead to inconsistent principles for disclosures being applied within IFRS.

- A7 We are concerned that the potential amendments to IFRS 13 and IAS 19 are presented as an exposure draft and could proceed to finalisation after this consultation. By bundling the proposed guidance (future impact) and proposed changes to IFRS 13 and IAS 19 (immediate impact) into a single exposure draft, labelled as a “pilot approach” we question whether stakeholders have sufficient awareness of the significance and immediacy of the changes arising from the IFRS 13 and IAS 19 proposals.
- A8 For the reasons set out in A6 and A7 we recommend that when IASB first considers all feedback and concludes on the use of the proposed Guidance for future and existing standards and then re-exposes the IFRS 13 and IAS 19 proposals prior to finalisation.

Increased Application of Judgement

- A9 We have a number of practical concerns regarding the proposals. If the objectives of the project are to be achieved it is important that the proposals will work in practice and be effective in bringing about change. We highlight these concerns below, and are seeking feedback from stakeholders as to their likely impact on the Disclosure Pilot and its objectives.

Comparability

- A10 Initial outreach with users indicates support for the proposals as they believe the benefits of more relevant disclosure outweigh the potential comparability issues arising from disclosures that are highly tailored to company circumstances or that may change year-on-year as company circumstances change. They expect teething problems when companies first implement the new approach, but they expect that a commonality of practice will emerge within industries. They note that identifying the correct list of mandatory items will be important, and we recommend IASB consider this when assessing the results of field testing. We will continue to seek feedback from users during the consultation period to ensure users are willing to accept potentially decreased comparability in financial statement disclosure.

Digital Financial Reporting

Taxonomy

- A11 The current taxonomy can be challenging to apply due to gaps in the taxonomy and the need to sometimes apply subjective judgements in tagging. This creates that the risk that tagged items may not be comparable between companies in certain circumstances. Moving to a disclosure regime where disclosures are more personalised to company circumstances, and may require the creation of new tags, may exacerbate the issue of comparability. We recommend IASB’s field testing considers the implications for digital reporting and whether any solutions can be found to help mitigate such risks.

Other Digital Reporting Matters

A12 While BC48-49 acknowledge that the project team has worked with the taxonomy team on matters such as application challenges and tagging, the ED does not address the relationship between the proposed disclosure changes and the IASB's future vision for digital reporting and data use. The UKEB draft comment letter on the IASB's agenda consultation recommends IASB allocate more resource to digital reporting as it is anticipated that digital consumption of financial information will become more prevalent. We recommend that IASB explain clearly how the proposed disclosure changes align to their digital strategy prior to introducing change to the disclosure regime. This should also be incorporated into the proposed Guidance as a criteria for the future design and drafting of disclosure.

Application of judgement

A13 Companies are already required to apply judgement and disclose all material information in financial statements under IAS 1 and yet the checklist approach persists. While the objectives approach provides further information to assist preparers and auditors in applying the necessary judgement, the risk remains that preparers with sufficient resources will continue to present judgement-based disclosure while those lacking resource may prefer to create a new checklist, possibly using the optional Items of Information as a basis to do so. To learn more about this we encourage the IASB to ensure that smaller companies are included in the field tests.

A14 In addition, preparers will face challenges under the proposed regime in providing sufficient rationale to auditors, Boards and Audit Committees, and regulators on the judgements they make about information included in, or excluded from, the disclosures under the new regime. However, the additional information provided by IASB on user needs and the use of objectives may assist companies and their auditors determine what is material to stakeholders under IAS 1, and so facilitate such discussions. An additional way of nudging companies to avoid the checklist approach may be to present the Items of Information in a visual format which does not resemble a checklist.

A15 We intend to seek further feedback from stakeholders during the consultation period on these matters.

Audit and enforceability

A16 Providing clear objectives and information about how users expect to use the information is likely to enhance the ability to make good audit judgements.

A17 Auditors may, however, experience similar challenges to those described for preparers at A12 and A13 above. Initial outreach with the audit community suggests these proposals are seen as conceptually a step in the right direction, but that application may be challenging, given the safety provided by a checklist approach. We recommend that audit

firms are included in the proposed field tests of IFRS 13 and IAS 19 so that potential issues for both preparers and their audit firms can be identified and addressed.

- A18 IASB note in BC 191 that today auditors “ask only whether an entity has provided the specific piece of information the Standard requires” but under the proposals will need to apply judgement not just to the content of the disclosure, but to the “communication effectiveness of information disclosed”. This appears a more complex and time-consuming process. We recommend that a sufficiently long lead time be allowed for any proposed changes to IFRS 13 and IAS 19 arising from this project to allow audit firms to address the resource and skills consequences of such a change.
- A19 Regulators are also key to the success of these proposals. Some have suggested that a company’s assessment of materiality may need to be disclosed to allow regulators to adequately assess the completeness and effectiveness of reporting. Regulators have told us that ensuring high quality of disclosure with an objectives-based regime is resource intensive. Recent experience working with IAS 1 has shown good results when working with well resourced preparers, auditors and regulatory teams. However, scaling this approach to cover a wider number of standards may exceed available regulatory resources, and add to the regulatory burden of smaller preparers, such as AIM listed companies. This could also impact international comparability as regulatory resources and funding vary by jurisdiction. We recommend IASB work with regulators in different jurisdictions to conduct an impact assessment of the proposals.

DRAFT FOR DISCUSSION

The proposed amendments to IFRS 13

Question 6: Overall disclosure objective for assets and liabilities measured at fair value in the statement of financial position after initial recognition [IFRS 13]

Paragraphs BC62–BC73 of the Basis for Conclusions describe the Board’s reasons for proposing the overall disclosure objective for assets and liabilities measured at fair value in the statement of financial position after initial recognition.

Do you agree that this proposed objective would result in the provision of useful information that meets the overall user information needs about assets and liabilities measured at fair value in the statement of financial position after initial recognition? If not, what alternative objective do you suggest and why?

Question 7: Specific disclosure objectives for assets and liabilities measured at fair value in the statement of financial position after initial recognition [IFRS 13]

Paragraphs BC74–BC97 of the Basis for Conclusions describe the Board’s reasons for proposing the specific disclosure objectives about assets and liabilities measured at fair value in the statement of financial position after initial recognition, and discuss approaches that the Board considered but rejected.

- a) Do you agree that the proposed specific disclosure objectives capture detailed user information needs about assets and liabilities measured at fair value in the statement of financial position after initial recognition? Why or why not? If not, what changes do you suggest?
- b) Do you agree that the proposed specific disclosure objectives would result in the provision of information about material fair value measurements and the elimination of information about immaterial fair value measurements in financial statements? Why or why not?
- c) Do you agree that the benefits of the specific disclosure objectives would justify the costs of satisfying them? Why or why not? If you disagree, how should the objectives be changed so that the benefits justify the costs? Please indicate the specific disclosure objective(s) to which your comments relate.
- d) Do you have any other comments on the proposed specific disclosure objectives? Please indicate the specific disclosure objective(s) to which your comments relate.

Question 8 Information to meet the specific disclosure objectives for assets and liabilities measured at fair value in the statement of financial position after initial recognition [IFRS 13]

Paragraphs BC74–BC97 of the Basis for Conclusions describe the Board’s reasons for proposing the items of information to meet the specific disclosure objectives about assets and liabilities measured at fair value in the statement of financial position after initial recognition, and discuss information that the Board considered but decided not to include.

- a) Do you agree that entities should be required to disclose the proposed items of information in paragraphs 105, 109 and 116 of the [Draft] amendments to IFRS 13? Why or why not? If not, what changes do you suggest and how would they help an entity to meet the specific disclosure objective?
- b) Do you agree with the proposed items of information that are not mandatory but may enable entities to meet each specific disclosure objective? Why or why not? If not, what changes do you suggest and how would they help an entity to meet the specific disclosure objective?

Question 9: Specific disclosure objective for assets and liabilities not measured at fair value in the statement of financial position but for which fair value is disclosed in the notes (IFRS 13)

Paragraphs BC98–BC99 of the Basis for Conclusions describe the Board’s reasons for proposing the specific disclosure objective for assets and liabilities not measured at fair value in the statement of financial position but for which fair value is disclosed in the notes.

- a) Do you agree that the proposed specific disclosure objective captures detailed user information needs about assets and liabilities not measured at fair value in the statement of financial position but for which fair value is disclosed in the notes? Why or why not? If not, what changes do you suggest?
- b) Do you agree that this proposed specific disclosure objective would result in the provision of useful information about assets and liabilities not measured at fair value but for which fair value is disclosed in the notes? Why or why not?
- c) Do you agree that the benefits of the specific disclosure objective would justify the costs of satisfying it? Why or why not? If you disagree, how should the objective be changed so that the benefits justify the costs?
- d) Do you have any other comments about the proposed specific disclosure objective?

Question 10: Information to meet the specific disclosure objective for assets and liabilities not measured at fair value in the statement of financial position but for which fair value is disclosed in the notes (IFRS 13)

Paragraph BC100 of the Basis for Conclusions describes the Board’s reasons for proposing the items of information to meet the specific disclosure objective about assets and liabilities not measured at fair value in the statement of financial position but for which fair value is disclosed in the notes.

- a) Do you agree that entities should be required to disclose the proposed items of information in paragraph 120 of the [Draft] amendments to IFRS 13? Why or why not? If not, what changes do you suggest and how would they help an entity to meet the specific disclosure objective?
- b) Do you agree with the proposed items of information that are not mandatory but may enable entities to meet the specific disclosure objective? Why or why not? If not, what changes do you suggest and how would they help an entity to meet the specific disclosure objective?

Question 11: Other comments on the proposed amendments to IFRS 13

Do you have any other comments on the proposed amendments to IFRS 13 in this Exposure Draft, including the analysis of the effects (paragraphs BC214–BC215 of the Basis for Conclusions) and the Illustrative Examples accompanying the Exposure Draft?

A20 Our general comments in paragraphs A1 – A19 also apply to the proposed amendments to IFRS 13. In particular we note the concerns described at paragraphs A6-A8 as to whether the proposed changes to IFRS 13 and IAS 19 should be implemented prior to a decision being made on the use of the proposed Guidance for other standards, and the recommendation that EDs for these standards be re-exposed once a decision to proceed with the proposed new approach to disclosure has been made.

A21 Whilst the proposed changes to IFRS 13 appear workable we welcome IASB’s plans to undertake field testing as we believe it is key to identifying any potential issues. We are

happy to assist IASB identifying field test candidates in the UK. Field tests should aim to include examples of both large and small companies.

- A22 Some disclosure requirements appear to be disproportionate. Paragraphs 118-121 describe proposed disclosures for assets and liabilities measured at amortised cost but for which fair value is disclosed in the notes. Paragraph 121 suggests that, while not mandatory, *“a description of the nature, risks and other characteristics of the classes of assets and liabilities..... can be provided by cross reference to where that information is disclosed elsewhere in the financial statements.”* This final requirement, particularly as it relates to the risks of fair value measurement, is in addition to existing requirements but also appears to be beyond the scope of what is discussed in BC 98-100. We interpret this to mean that, subject to materiality, disclosures of fair value valuation risk for items carried at fair value, and items carried at amortised cost for which fair value is disclosed in the notes should be the same.
- A23 Providing the same level of detail for fair value measurement risk for amortised cost assets as fair value assets appears disproportionately burdensome as companies are less likely to undertake the same level of fair value risk and sensitivity testing for amortised cost assets as they are for assets recorded at fair value. Smaller organisations with no or few fair value assets may not have the resources to do this. We recommend this requirement be removed, or if this was not IASB’s intention that the drafting be clarified to reflect this.
- A24 The following example illustrates the point. Consider a bank with a large portfolio of vanilla Loans to Customers, which is recorded at amortised cost. Disclosure of the fair value of this portfolio is currently required by paragraph 25 of IFRS 7 and would typically include less information about the risk to fair value measurement than that suggested above. Assuming the portfolio is material disclosure under the old/new regime might appear as follows.

Vanilla Loans to Customers – Amortised Cost

FV of Amortised cost typical disclosure items	IFRS 7	ED Para 121
FV valuation	✓	✓
FV hierarchy category	✓	✓
Description of valuation technique	✓	✓
Key inputs to valuation technique	*	✓
Sensitivity of valuation to changes in inputs	✗	✓

* disclosed in some cases

The proposed amendments to IAS 19

Question 12: Overall disclosure objective for defined benefit plans (IAS 19)

Paragraphs BC107–BC109 of the Basis for Conclusions describe the Board’s reasons for proposing the overall disclosure objective for defined benefit plans. Do you agree that this proposed objective would result in the provision of useful information that meets the overall user information needs about defined benefit plans? If not, what alternative objective do you suggest and why?

Question 13—Specific disclosure objectives for defined benefit plans (IAS 19)

Paragraphs BC110–BC145 of the Basis for Conclusions describe the Board’s reasons for proposing the specific disclosure objectives about defined benefit plans, and discuss approaches that the Board considered but rejected.

- a) Do you agree that the proposed specific disclosure objectives capture detailed user information needs about defined benefit plans? Why or why not? If not, what changes do you suggest?
- b) Do you agree that the proposed specific disclosure objectives would result in the provision of relevant information and the elimination of irrelevant information about defined benefit plans in financial statements? Why or why not?
- c) Do you agree that the benefits of the specific disclosure objectives would justify the costs of satisfying them? Why or why not? If you disagree, how should the objectives be changed so that the benefits justify the costs? Please indicate the specific disclosure objective(s) to which your comments relate.
- d) Do you have any other comments on the proposed specific disclosure objectives? Please indicate the specific disclosure objective(s) to which your comments relate.

Question 14—Information to meet the specific disclosure objectives for defined benefit plans (IAS 19)

Paragraphs BC110–BC145 of the Basis for Conclusions describe the Board’s reasons for proposing the items of information to meet the specific disclosure objectives about defined benefit plans, and discuss information that the Board considered but decided not to include.

- a) Do you agree that entities should be required to disclose the proposed items of information in paragraphs 147F, 147M and 147V of the [Draft] amendments to IAS 19? Why or why not? If not, what changes do you suggest and how would they help an entity to meet the specific disclosure objectives?
- b) Do you agree with the proposed items of information that are not mandatory but may enable entities to meet each specific disclosure objective? Why or why not? If not, what changes do you suggest and how would they help an entity to meet the specific disclosure objective?

Question 15—Overall disclosure objective for defined contribution plans (IAS 19)

Paragraphs BC156–BC158 of the Basis for Conclusions describe the Board’s reasons for proposing the overall disclosure objective for defined contribution plans.

Do you agree that this proposed objective would result in the provision of useful information that meets the overall user information needs about defined contribution plans? If not, what alternative objective do you suggest and why?

Question 16—Disclosures for multi-employer plans and defined benefit plans that share risks between entities under common control (IAS 19)

Paragraphs BC159–BC166 of the Basis for Conclusions describe the Board’s reasons for proposing which disclosure objectives should apply for multi-employer plans and defined benefit plans that share risks between entities under common control.

Do you agree that these proposals would result in the provision of useful information that meets the overall user information needs about these plans? If not, what alternative approach do you suggest and why?

Question 17—Disclosures for other types of employee benefit plans (IAS 19)

Paragraphs BC167–BC170 of the Basis for Conclusions describe the Board’s reasons for proposing the overall disclosure objectives for other types of employee benefit plans.

Do you agree that these proposals would result in the provision of useful information that meets the overall user information needs about these plans? If not, what alternative approach do you suggest and why?

Question 18—Other comments on the proposed amendments to IAS 19

Do you have any other comments on the proposed amendments to IAS 19 in this Exposure Draft, including the analysis of the effects (paragraph BC216 of the Basis for Conclusions) and the Illustrative Examples accompanying the Exposure Draft?

- A25 Our general comments in paragraphs A1 – A19 also apply to the proposed amendments to IAS 19. In particular we note the concerns described at paragraphs A6-A8 as to whether the proposed changes to IFRS 13 and IAS 19 can be recommended prior to a decision being made on the use of the proposed Guidance for other standards, and the recommendation that EDs for these standards be re-exposed once this is known.
- A26 Our initial analysis suggests these proposals are in line with the new disclosure guidance described in the ED, and appear workable though potentially burdensome. [This is an initial view - stakeholders please see Question 8 in the Invitation to Comment].
- A27 Due to the large number of UK companies that will be affected by the proposed changes to IAS 19, and the range of benefits covered by this disclosure we believe that field testing with a diverse range of companies will be important to identify any potential issues, and we encourage IASB in their plans to do so.