# Invitation to Comment

## Call for comments on the UKEB Draft Comment Letter on IASB Exposure Draft *Equity Method of Accounting—*IAS 28 *Investments in Associates and Joint Ventures* (revised 202x)

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| Deadline for completion of this Invitation to Comment:Wednesday 20 November 2024Please submit to:[UKEndorsementBoard@endorsement-board.uk](mailto:UKEndorsementBoard@endorsement-board.uk) |

### Introduction

The objective of this Invitation to Comment is to obtain input from stakeholders on the UKEB Draft Comment Letter (DCL) responding to the questions as set out in the [Exposure Draft *Equity Method of Accounting—*IAS 28 *Investments in Associates and Joint Ventures* (revised 202x)](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf), published by the International Accounting Standards Board (IASB) on 19 September 2024. The IASB’s consultation period ends on 20 January 2025. Responses to this Invitation to Comment are requested **by 20 November 2024**.

### UK Endorsement Board’s work

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 DCL is intended to contribute to the IASB’s due process. The views expressed by the UKEB in the DCL 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.

From time to time, the UKEB may take a lighter touch approach to influencing projects. This may apply, for example, where an initial desk-based analysis suggests that the IASB’s proposals are unlikely to have a significant impact in the UK. In such instances, and in line with the UKEB’s Due Process Handbook, the Board aims to consult with stakeholders to obtain additional evidence and information before finalising its response to the IASB. The UKEB has taken such an approach for this project and is keen to obtain feedback from stakeholders ahead of finalising its response to the IASB.

Consistent with the above approach, this Invitation to Comment also includes two questions (questions 1 and 13), additional to those set out in the Exposure Draft, where the UKEB is keen to hear stakeholder feedback.

### Who should respond to this Invitation to Comment?

Stakeholders with an interest in the quality of accounts prepared in accordance with international accounting standards.

### How to respond to this Invitation to Comment

Please download this document, answer any questions on which you would like to provide views, and return it together with a completed ‘Your Details’ form to [UKEndorsementBoard@endorsement-board.uk](mailto:UKEndorsementBoard@endorsement-board.uk) by close of business on Wednesday 20 November 2024.

**Brief responses providing views on individual questions are welcome, as well as comprehensive responses to all questions.**

### Privacy and other policies

The data collected through responses to this document will be stored and processed by the UKEB. By submitting this document, you consent to the UKEB processing your data for the purposes of influencing the development of and adopting IFRS for use in the UK. For further information, please see our [Privacy Statements and Notices](https://www.endorsement-board.uk/privacy-policy) and other Policies (e.g. Consultation Responses Policy and Data Protection Policy)[[1]](#footnote-2).

The UKEB’s policy is to publish on its website all responses to formal consultations issued by the UKEB unless the respondent explicitly requests otherwise. A standard confidentiality statement in an e-mail message will not be regarded as a request for non-disclosure. If you do not wish your signature to be published, please provide the UKEB with an unsigned version of your submission. The UKEB prefers to publish responses that do not include a personal signature. Other than the name of the organisation/individual responding, information contained in the “Your Details” document will not be published. The UKEB does not edit personal information (such as telephone numbers, postal or e-mail addresses) from any other response document submitted; therefore, only information that you wish to be published should be submitted in such responses.

## Overall assessment of the proposals in the ED

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| Question 1–Overall UKEB assessment in DCL | | | |
| **Do you agree with the UKEB draft position to support the IASB’s proposals in the ED?** | | | |
| **Yes** |  | **No** |  |

## Proposed amendments to IAS 28 *Investments in Associates and Joint Ventures*

For simplicity, Questions 2–6 are expressed in relation to investments in associates. References to ‘investor’, ‘associate’ and ‘significant influence’ should be read as also referring to ‘joint venturer’, ‘joint venture’ and ‘joint control’ in relation to investments in joint ventures. For investments in subsidiaries to which the equity method is applied in separate financial statements, see Question 6.

### Measurement of cost of an associate

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| Question 2—Measurement of cost of an associate  ([Appendix A Defined Terms](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=32) and [paragraphs 13](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=22), [22](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=23), [26](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=24) and [29](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=25) of [draft] IAS 28 (revised 202x)) |
| [Paragraph 32 of IAS 28](https://assets-eu-01.kc-usercontent.com/99102f2b-dbd8-0186-f681-303b06237bb2/9bae8df5-3465-47fb-91a1-75e961bc3a2d/IAS%2028%20-%20Investments%20in%20Associates%20and%20Joint%20Ventures.pdf" \l "page=9) requires an investor that obtains significant influence to account for the difference between the cost of the investment and the investor’s share of the net fair value of the associate’s identifiable assets and liabilities either as goodwill (included in the carrying amount of the investment) or as a gain from a bargain purchase (recognised in profit or loss). However, IAS 28 does not include requirements for how an investor measures the cost of the investment on obtaining significant influence—for example:   1. whether to measure any previously held ownership interest in the associate at fair value; or 2. whether and if so how to recognise and measure contingent consideration.   The IASB is proposing an investor:   1. measure the cost of an associate, on obtaining significant influence, at the fair value of the consideration transferred, including the fair value of any previously held interest in the associate. 2. recognise contingent consideration as part of the consideration transferred and measure it at fair value. Thereafter:    1. not remeasure contingent consideration classified as an equity instrument; and    2. measure other contingent consideration at fair value at each reporting date and recognise changes in fair value in profit or loss.   Paragraphs [BC17–BC18](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-bc-equity-method.pdf#page=12) and [BC89–BC93](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-bc-equity-method.pdf#page=29) of the Basis for Conclusions explain the IASB’s rationale for these proposals. |

**Do you agree with these proposals?**

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| **Yes** |  | **No** |  |
| **Please provide rationale for your answer:**  **Click or tap here to enter text.** | | | |

### Changes in an investor’s ownership interest while retaining significant influence

| **Question 3—Changes in an investor’s ownership interest while retaining significant influence**  **(**[**Paragraphs 30–34 of [draft] IAS 28 (revised 202x)**](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=25)**)** |
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| IAS 28 does not include requirements on how an investor accounts for changes in its ownership interest in an associate, while retaining significant influence, that arise from:   1. the purchase of an additional ownership interest in the associate; 2. the disposal of an ownership interest (partial disposal) in the associate; or 3. other changes in the investor’s ownership interest in the associate.   The IASB is proposing to require that an investor:   1. at the date of purchasing an additional ownership interest in an associate:    1. recognise that additional ownership interest and measure it at the fair value of the consideration transferred;    2. include in the carrying amount the investor’s additional share of the fair value of the associate’s identifiable assets and liabilities; and    3. account for any difference between (i) and (ii) either as goodwill included as part of the carrying amount of the investment or as a gain from a bargain purchase in profit or loss. 2. at the date of disposing of an ownership interest:    1. derecognise the disposed portion of its investment in the associate measured as a percentage of the carrying amount of the investment; and    2. recognise any difference between the consideration received and the amount of the disposed portion as a gain or loss in profit or loss. 3. for other changes in its ownership interest in an associate:    1. recognise an increase in its ownership interest, as if purchasing an additional ownership interest. In (a)(i), ‘the fair value of the consideration transferred’ shall be read as ‘the investor’s share of the change in its associate’s net assets arising from the associate’s redemption of equity instruments’.    2. recognise a decrease in its ownership interest, as if disposing of an ownership interest. In (b)(ii) ‘the consideration received’ shall be read as ‘the investor’s share of the change in its associate’s net assets arising from the associate’s issue of equity instruments’.   Paragraphs [BC20–BC44](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-bc-equity-method.pdf#page=14) of the Basis for Conclusions explain the IASB’s rationale for these proposals. |

**Do you agree with these proposals?**

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| **Yes** |  | **No** |  |
| **Please provide rationale for your answer:**  **Click or tap here to enter text.** | | | |

### Recognition of the investor’s share of losses

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| Question 4—Recognition of the investor’s share of losses  ([Paragraphs 49–52 of [draft] IAS 28 (revised 202x)](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=28)) |
| [Paragraph 38 of IAS 28](https://assets-eu-01.kc-usercontent.com/99102f2b-dbd8-0186-f681-303b06237bb2/9bae8df5-3465-47fb-91a1-75e961bc3a2d/IAS%2028%20-%20Investments%20in%20Associates%20and%20Joint%20Ventures.pdf#page=10) requires that if an investor’s share of losses equals or exceeds its interest in the associate, the investor discontinue recognising its share of further losses. However, IAS 28 does not include requirements on whether an investor that has reduced the carrying amount of its investment in an associate to nil:   1. on purchasing an additional ownership interest, recognises any losses not recognised as a ‘catch up’ adjustment by deducting those losses from the cost of the additional ownership interest; or 2. recognises separately its share of each component of the associate’s comprehensive income.   The IASB is proposing an investor:   1. on purchasing an additional ownership interest, not recognise its share of an associate’s losses that it has not recognised by reducing the carrying amount of the additional ownership interest. 2. recognise and present separately its share of the associate’s profit or loss and its share of the associate’s other comprehensive income.   Paragraphs [BC47–BC62](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-bc-equity-method.pdf#page=20) of the Basis for Conclusions explain the IASB’s rationale for these proposals. |

**Do you agree with these proposals?**

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| **Yes** |  | **No** |  |
| **Please provide rationale for your answer:**  **Click or tap here to enter text.** | | | |

### Transactions with associates

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| **Question 5—Transactions with associates**  **(**[**Paragraph 53 of [draft] IAS 28 (revised 202x)**](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=29)**)** |
| [Paragraph 28 of IAS 28](https://assets-eu-01.kc-usercontent.com/99102f2b-dbd8-0186-f681-303b06237bb2/9bae8df5-3465-47fb-91a1-75e961bc3a2d/IAS%2028%20-%20Investments%20in%20Associates%20and%20Joint%20Ventures.pdf#page=8) requires an investor to recognise gains and losses resulting from transactions between itself and an associate only to the extent of unrelated investors’ interests in the associate.[[2]](#footnote-3) This requirement applies to both ‘downstream’ transactions (such as a sale or contribution of assets from an investor to an associate) and ‘upstream’ transactions (such as a sale of assets from an associate to an investor).  If an investor loses control of a subsidiary in a transaction with an associate, the requirement in IAS 28 to recognise only a portion of the gains or losses is inconsistent with the requirement in IFRS 10 to recognise in full the gain or loss on losing control of a subsidiary.  The IASB is proposing to require that an investor recognise in full gains and losses resulting from all ‘upstream’ and ‘downstream’ transactions with its associates, including transactions involving the loss of control of a subsidiary.  Paragraphs [BC63–BC84](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-bc-equity-method.pdf#page=23) of the Basis for Conclusions explain the IASB’s rationale for this proposal. |

**Do you agree with this proposal?**

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| **Yes** |  | **No** |  |
| **Please provide rationale for your answer:**  **Click or tap here to enter text.** | | | |

### Impairment indicators (decline in fair value)

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| **Question 6—Impairment indicators (decline in fair value)**  **(**[**Paragraph 57 of [draft] IAS 28 (revised 202x)**](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=30)**)** |
| [Paragraphs 41A–41C of IAS 28](https://assets-eu-01.kc-usercontent.com/99102f2b-dbd8-0186-f681-303b06237bb2/9bae8df5-3465-47fb-91a1-75e961bc3a2d/IAS%2028%20-%20Investments%20in%20Associates%20and%20Joint%20Ventures.pdf#page=11) describe various events that indicate the net investment in an associate could be impaired. [Paragraph 41C of IAS 28](https://assets-eu-01.kc-usercontent.com/99102f2b-dbd8-0186-f681-303b06237bb2/9bae8df5-3465-47fb-91a1-75e961bc3a2d/IAS%2028%20-%20Investments%20in%20Associates%20and%20Joint%20Ventures.pdf#page=12) states that a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is objective evidence of impairment. One of the application questions asked whether an investor should assess a decline in the fair value of an investment by comparing that fair value to the carrying amount of the net investment in the associate at the reporting date or to the cost of the investment on initial recognition.  The IASB is proposing:   1. to replace ‘decline…below cost’ of an investment in [paragraph 41C of IAS 28](https://assets-eu-01.kc-usercontent.com/99102f2b-dbd8-0186-f681-303b06237bb2/9bae8df5-3465-47fb-91a1-75e961bc3a2d/IAS%2028%20-%20Investments%20in%20Associates%20and%20Joint%20Ventures.pdf#page=12) with ‘decline…to less than its carrying amount’; 2. to remove ‘significant or prolonged’ decline in fair value; and 3. to add requirements to IAS 28 explaining that information about the fair value of the investment might be observed from the price paid to purchase an additional interest in the associate or received to sell part of the interest, or from a quoted market price for the investment.   The IASB is also proposing to reorganise the requirements in IAS 28 relating to impairment to make them easier to apply, and to align their wording with the requirements in IAS 36 Impairment of Assets.  Paragraphs [BC94–BC106](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-bc-equity-method.pdf#page=31) of the Basis for Conclusions explain the IASB’s rationale for these proposals. |

**Do you agree with these proposals?**

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| **Yes** |  | **No** |  |
| **Please provide rationale for your answer:**  **Click or tap here to enter text.** | | | |

## Application of the proposed requirements to investments in subsidiaries to which the equity method is applied in separate financial statements

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| **Question 7—Investments in subsidiaries to which the equity method is applied in separate financial statements** |
| [Paragraph 10 of IAS 27](https://assets-eu-01.kc-usercontent.com/99102f2b-dbd8-0186-f681-303b06237bb2/023993c0-2cd0-41ae-83ed-90529a91cb0e/IAS%2027%20-%20Separate%20Financial%20Statements.pdf#page=5) permits a parent entity to use the equity method in IAS 28 to account for investments in subsidiaries, joint ventures and associates in separate financial statements.  The IASB is proposing to retain [paragraph 10 of IAS 27](https://assets-eu-01.kc-usercontent.com/99102f2b-dbd8-0186-f681-303b06237bb2/023993c0-2cd0-41ae-83ed-90529a91cb0e/IAS%2027%20-%20Separate%20Financial%20Statements.pdf#page=5) unchanged, meaning that the proposals in this Exposure Draft would apply to investments in subsidiaries to which the equity method is applied in the investor’s separate financial statements.  Paragraphs [BC112–BC127](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-bc-equity-method.pdf#page=35) of the Basis for Conclusions explain the IASB’s rationale for this proposal. |

**Do you agree with this proposal?**

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| **Yes** |  | **No** |  |
| **Please provide rationale for your answer:**  **Click or tap here to enter text.** | | | |

## Proposed amendments to IFRS 12 *Disclosure of Interests in Other Entities* and IAS 27 *Separate Financial Statements—*Disclosure requirements

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| Question 8— Disclosure requirements  ([Paragraphs 20(c), 21(d)–21(e) and 23A–23B of IFRS 12](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=41) and [paragraph 17A of IAS 27](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=44)) |
| The IASB is proposing amendments to IFRS 12 in this Exposure Draft. For investments accounted for using the equity method, the IASB is proposing to require an investor or a joint venturer to disclose:   1. gains or losses from other changes in its ownership interest; 2. gains or losses resulting from ‘downstream’ transactions with its associates or joint ventures; 3. information about contingent consideration arrangements; and 4. a reconciliation between the opening and closing carrying amount of its investments.   The IASB is also proposing an amendment to IAS 27 to require a parent—if it uses the equity method to account for its investments in subsidiaries in separate financial statements—to disclose the gains or losses resulting from its ‘downstream’ transactions with its subsidiaries.  Paragraphs [BC137–BC171](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-bc-equity-method.pdf#page=39) of the Basis for Conclusions explain the IASB’s rationale for these proposals. |

**Do you agree with these proposals?**

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| **Yes** |  | **No** |  |
| **Please provide rationale for your answer:**  **Click or tap here to enter text.** | | | |

## Proposed amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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| **Question 9— Disclosure requirements for eligible subsidiaries**  **(**[**Paragraphs 88(c), 91A and 240A of IFRS 19**](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=43)**)** |
| IFRS 19 permits eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. It specifies the disclosure requirements an eligible subsidiary applies instead of the disclosure requirements in other IFRS Accounting Standards.  As part of developing proposed amendments to the disclosure requirements in other IFRS Accounting Standards, the IASB regularly considers which of those proposed amendments should be included in IFRS 19, based on the IASB’s principles for reducing disclosure requirements for eligible subsidiaries.  The IASB is proposing amendments to IFRS 19 to require an eligible subsidiary:   1. to disclose information about contingent consideration arrangements; and 2. to disclose gains or losses resulting from ‘downstream’ transactions with its associates or joint ventures.   The IASB is also proposing an amendment to IFRS 19 to require a subsidiary that chooses to apply the equity method to account for its investments in subsidiaries in separate financial statements to disclose gains or losses resulting from ‘downstream’ transactions with those subsidiaries.  Paragraphs [BC172–BC177](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-bc-equity-method.pdf#page=46) of the Basis for Conclusions explain the IASB’s rationale for these proposals. |

**Do you agree with these proposals?**

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| **Yes** |  | **No** |  |
| **Please provide rationale for your answer**, taking into consideration the principles for reducing disclosure requirements for eligible subsidiaries applying IFRS 19 (see [paragraph BC175](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-bc-equity-method.pdf#page=47) of the Basis for Conclusions):  **Click or tap here to enter text.** | | | |

## Other matters

### Transition

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| **Question 10—Transition**  **(**[**Paragraphs C3–C10 of [draft] IAS 28 (revised 202x)**](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=34)**)** |
| The IASB is proposing to require an entity:   1. to apply retrospectively the requirement to recognise the full gain or loss on all transactions with associates or joint ventures; 2. to apply the requirements on contingent consideration by recognising and measuring contingent consideration at fair value at the transition date—generally the beginning of the annual reporting period immediately preceding the date of initial application—and adjusting the carrying amount of its investments in associates or joint ventures accordingly; and 3. to apply prospectively all the other requirements from the transition date.   The IASB is also proposing relief from restating any additional prior periods presented.  Paragraphs [BC178–BC216](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-bc-equity-method.pdf#page=48) of the Basis for Conclusions explain the IASB’s rationale for these proposals. |

**Do you agree with these proposals?**

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| **Yes** |  | **No** |  |
| **Please provide rationale for your answer:**  **Click or tap here to enter text.** | | | |

### Expected effects of the proposals

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| Question 11—Expected effects of the proposals |
| [Paragraphs BC217–BC229](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-bc-equity-method.pdf#page=55) of the Basis for Conclusions explain the IASB’s analysis of the expected effects of implementing its proposals. |

**Do you agree with this analysis?**

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| **Yes** |  | **No** |  |
| **Please provide rationale for your answer:**  **Click or tap here to enter text.** | | | |

### Other proposals

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| Question 12a–Appendices and Illustrative Examples |
| **Do you have any comments on** [**Appendix D [Draft] Amendments to other IFRS Accounting Standards**](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=36) **to the Exposure Draft or the** [**[Draft] Illustrative Examples**](https://www.ifrs.org/content/dam/ifrs/project/equity-method/exposure-draft/iasb-ed-2024-7-equity-method.pdf#page=49) **accompanying the Exposure Draft?** |
| **Comments:**  **Click or tap here to enter text.** |

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| Question 12b–Understandability |
| **Do you have any comments or suggestions on the way the IASB is proposing to re-order the requirements in IAS 28, as set out in the Exposure Draft?** |
| **Comments:**  **Click or tap here to enter text.** |

### Costs vs. benefits

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| Question 13a–Costs |
| **What do you believe are the short-term and long-term cost implications of applying the proposals?** |
| **Comments:**  **Click or tap here to enter text.** |

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| Question 13b–Benefits |
| **What do you believe are benefits to users of financial statements of entities applying the proposals?** |
| **Comments:**  **Click or tap here to enter text.** |

**Would you like to provide any other comments on the ED? If so, please do so in the box below.**

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| **Comments:**  **Click or tap here to enter text.** |

## Thank you for completing this Invitation to Comment

### Please submit this document

### by close of business on

### Wednesday 20 November 2024

### to:

### [UKEndorsementBoard@endorsement-board.uk](mailto:UKEndorsementBoard@endorsement-board.uk)

1. These policies can be accessed from the footer in the UKEB website here: <https://www.endorsement-board.uk> [↑](#footnote-ref-2)
2. This Invitation to Comment describes the requirement in [paragraph 28 of IAS 28](https://assets-eu-01.kc-usercontent.com/99102f2b-dbd8-0186-f681-303b06237bb2/9bae8df5-3465-47fb-91a1-75e961bc3a2d/IAS%2028%20-%20Investments%20in%20Associates%20and%20Joint%20Ventures.pdf#page=8) that is currently in effect. The IASB amended that requirement when it issued *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to IFRS 10 and IAS 28) in 2014, but the effective date of those amendments has been deferred indefinitely. [↑](#footnote-ref-3)