**Invitation to Comment:**

**Draft Comment Letter–IASB’s ED/2021/3 *Disclosure Requirements in IFRS Standards – A Pilot Approach***

|  |
| --- |
| Deadline for completion of this Invitation to Comment:Close of business 1 November 2021Please submit to: **Contact@endorsement-board.uk** |

**Introduction**

The objective of this Invitation to Comment is to obtain input from stakeholders on the draft comment letter on the IASB’s DP/2021/3 [***Disclosure Requirements in IFRS Standards – A Pilot Approach.***](https://www.ifrs.org/content/dam/ifrs/project/disclosure-initative/disclosure-initiative-principles-of-disclosure/ed2021-3-di-tslr.pdf)

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

Stakeholders with an interest in the quality of accounts that apply IFRS.

**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 to **Contact@endorsement-board.uk** by close of business on **1 November** **2021.**

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

**The UK Endorsement Board**

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 Invitation to Comment forms part of those influencing activities and is intended to contribute to the International Accounting Standards Board’s (IASB) due process. The views expressed by the UKEB in this document 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.

**Privacy and other policies**

The data collected through submitting 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 endorsing IFRS for use in the UK. For further information, please see our Privacy Statements and Notices 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 UKEB with an unsigned version of your submission. The UKEB prefer 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 document submitted; therefore, only information that you wish to be published should be submitted in such responses.

**Questions**

**Name of individual or organisation responding:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**The proposed Guidance**

1. Do you believe the benefits arising from these proposals are sufficient to outweigh the potential decrease in the comparability of financial statements as discussed at paragraph A10? Please explain your thoughts.

|  |
| --- |
|  |

1. Do you think these proposals will be successful in preventing a checklist approach to disclosure, or do you think a new checklist will emerge over time as speculated at paragraphs A13-A14? Please explain your thoughts.

|  |
| --- |
|  |

1. Do you think these proposals will cause issues with regards to digital reporting as discussed at paragraphs A11-A12? Please explain your concerns and any potential solutions.

|  |
| --- |
|  |

1. Do you foresee any practical issues, such as those discussed at paragraphs A13–A19, arising from the ED’s objectives based disclosure regime? Can you identify any potential solutions those issues?

|  |
| --- |
|  |

1. In your opinion are the proposals likely to provide long term benefits to financial reporting that exceed the costs? Can you provide any information on likely costs (qualitative or quantitative)?

|  |
| --- |
|  |

**The proposed amendments to IFRS 13 and IAS 19**

1. Do you agree with UKEB’s analysis at paragraph A6-A8 that to avoid inconsistency in the principles for disclosure the proposed changes to IFRS 13 and IAS 19 should only proceed if IASB decide to implement the proposed Guidance more widely. i.e. by making similar changes to other existing standards and using the Guidance when drafting new standards.

|  |
| --- |
|  |

1. Do you have any comments on the proposed amendments to IFRS 13? Have you identified any practical difficulties in implementing the proposals? Is there any other reason these amendments should or should not proceed?

|  |
| --- |
|  |

1. Considering the feedback on disclosure received from the IFRS 13 Post Implementation Review and provided by stakeholders to IASB in this project[[2]](#footnote-3) do you believe there is sufficient cost-benefit justification for the proposed amendments to IFRS 13 disclosure to proceed at this time?

|  |
| --- |
|  |

1. Do you have any comments on the proposed amendments to IAS 19? Have you identified any practical difficulties in implementing the proposals? Is there any other reason these amendments should or should not proceed?

|  |
| --- |
|  |

**Other Comments**

1. Do you have any other comments on the exposure draft?

|  |
| --- |
|  |

Thank you for completing this Invitation to Comment

1. These policies can be accessed from the footer in the UKEB website here: [**https://www.endorsement-board.uk**](https://www.endorsement-board.uk) [↑](#footnote-ref-2)
2. The PIR of IFRS 13 concluded that the information required by IFRS 13 is useful to users of financial statements. Stakeholders consulted by IASB during this project confirmed that *“fair value measurement disclosures applying IFRS 13 generally contain information that meets the needs of users of financial statements”(BC 59)*. [↑](#footnote-ref-3)