Meeting summary

Accounting Standards Advisory Forum

Date **25–26 March 2024**
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This document summarises a meeting of the Accounting Standards Advisory Forum (ASAF), a group of nominated members from national organisations and regional bodies involved with accounting standard-setting. The ASAF supports the IFRS Foundation and the International Accounting Standards Board (IASB) in their objectives, and contributes towards the development, in the public interest, of high-quality, understandable, enforceable and globally accepted IFRS Accounting Standards.

ASAF members who attended the meeting

Region	**Members**
Africa	Pan African Federation of Accountants (PAFA)
Asia-Oceania (including one at large)	Accounting Regulatory Department, Ministry of Finance PRC (ARD)* Accounting Standards Board of Japan (ASBJ) Asian-Oceanian Standard-Setters Group (AOSSG)* Korea Accounting Standards Board (KASB)
Europe (including one at large)	Accounting Standards Committee of Germany (ASCG) Autorité des normes comptables (ANC) EFRAG UK Endorsement Board (UKEB)
The Americas	Canadian Accounting Standards Board (AcSB) Financial Accounting Standards Board, United States (FASB) Group of Latin American Accounting Standard-Setters (GLASS)*

* Remote participation via videoconference.

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Agenda planning and feedback from previous ASAF meetings

1. This session discussed the proposed topics for the next ASAF meeting, which is scheduled to take place on 8–9 July 2024. Participants agreed to include on the agenda projects on:
    (a) Business Combinations—Disclosures, Goodwill and Impairment;
    (b) Provisions—Targeted Improvements;
    (c) Pollutant Pricing Mechanisms (PPMs); and
    (d) Intangible assets (research project conducted by UKEB).
2. Several other topics were suggested by ASAF members for the future ASAF meetings, including:[1]
    (a) Power Purchase Agreements (EFRAG, UKEB); and
    (b) the findings of carbon credit projects conducted by ASAF members (AcSB and FASB).

Disclosure Initiative-Subsidiaries without Public Accountability: Disclosures

Purpose of the session

3. The purpose of the session was to:
    (a) provide an overview of the forthcoming IFRS Accounting Standard IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (the Subsidiaries Standard) and its expected effects*;* and
    (b) update ASAF members on the IASB's next steps after issuing the Subsidiaries Standard.

[1] The list is not exhaustive.

Summary of the feedback

4. Most of the ASAF members who commented expressed general agreement with the forthcoming Subsidiaries Standard. Representatives of GLASS, UKEB, PAFA, AcSB, FASB, AOSSG and ASCG said they were looking forward to its issue and commented on its expected benefits:

   (a) the GLASS representative stated that entities could benefit from reduced disclosure requirements. In their region, many jurisdictions apply local GAAP instead of the *IFRS for SMEs* Accounting Standard. Applying the Subsidiaries Standard would make it easier for companies to adopt IFRS Accounting Standards and be ready if they decide to become a public company.

   (b) the UKEB representative stated that the forthcoming Subsidiaries Standard could be globally transformative. The representative said that some stakeholders look forward to the UK adopting the Standard.

   (c) the PAFA and AOSSG representatives said that the Standard will be helpful for large conglomerates with small subsidiaries and will reduce the cost of financial reporting process.

   (d) the FASB representative said the Standard will bring benefits to subsidiaries with foreign parents in their jurisdictions. The representative also said that given that in their jurisdiction they do not have a financial reporting framework for SMEs that they could leverage on the Subsidiaries Standard on their work with their Private Company Council.

   (e) the ASCG representative observed that the Standard's impact on its stakeholders might be limited because, in their jurisdiction, IFRS Accounting Standards are not available to subsidiaries eligible to apply the Standard.

5. A few ASAF members commented on the IASB's expected actions after it issues the Subsidiaries Standard:

(a) the AcSB representative suggested that the IASB create a mechanism for obtaining early feedback on the application and implementation of the Standard. The member said such a mechanism would be important when the IASB considers whether to expand the scope beyond subsidiaries without public accountability.

(b) the UKEB, KASB and ASCG representatives commented on the expected maintenance of the Standard once it is issued. The UKEB representative raised questions about the finalisation of the proposals in the catch-up Exposure Draft. The ASCG representative said that amendments to the Subsidiaries Standard at the same time as IFRS Accounting Standards are amended is necessary to ensure subsidiaries are in line with the group's reporting requirements.

(c) the PAFA representative asked about the relationship between the *IFRS for SMEs* Accounting Standard and the Subsidiaries Standard. The IASB Chair responded that although the process for developing the disclosure requirements in both Standards is similar, the requirements could differ in some instances. For example, an entity eligible to apply the Subsidiaries Standard may have access to more resources than entities eligible to apply the *IFRS for SMEs* Accounting Standard; therefore, the disclosure requirements for the two Standards could differ.

(d) the EFRAG representative encouraged the IASB to continue producing educational materials to support the implementation of the Subsidiaries Standard. Such materials should include guidance about which subsidiaries are eligible to apply the Subsidiaries Standard and interaction of the Standard with other IFRS Accounting Standards.

6. ASAF members also raised other matters:

(a) the UKEB representative highlighted that their endorsement process will not begin immediately after the Subsidiaries Standard is issued, saying that it needed to consider the relationship between the Standard and local laws and regulations.

(b) the AOSSG representative stated that in some jurisdictions in their region, if the parent is publicly accountable and prepares financial statements by applying IFRS Accounting Standards, all subsidiaries also are required to prepare their financial statements by applying IFRS Accounting Standards. It would be helpful for such jurisdictions if guidance is provided on this matter.

Rate-regulated Activities

Purpose of the session

7. The purpose of this session was:

    (a) to update ASAF members on the redeliberations of the Exposure Draft *Regulatory Assets and Regulatory Liabilities* (Exposure Draft); and

    (b) to seek ASAF members' views on whether the IASB's tentative decisions in Q3 and Q4 2023 helped address stakeholders' concerns on:

        (i) credit risk and other risks;

        (ii) the direct (no direct) relationship concept;

        (iii) items affecting regulated rates only when related cash is paid or received;

        (iv) presentation; and

        (v) the unit of account and offsetting.

Summary of the feedback

Credit risk and other risks

8. ASAF members that commented generally agreed with the IASB's tentative decisions related to credit and other risks affecting the estimates of future cash flows arising from a regulatory asset or a regulatory liability. Some ASAF members shared the following views on the tentative decisions:

(a) the EFRAG representative said that the majority of the stakeholders in their region agreed with the IASB's tentative decisions but some found the decisions a bit too prescriptive while some others have requested more guidance on how to allocate estimates of uncollectible amounts to individual regulatory assets.

(b) the KASB representative queried how a regulator's discretion to defer increases in regulated rates would be addressed in the model. Staff responded that, depending on the circumstances, a regulator's discretion could affect existence uncertainty or measurement uncertainty.

(c) the FASB representative said their jurisdiction's model for reporting regulatory balances is a cost deferral model that does not consider credit risk.

Survey on the direct (no direct) relationship concept

9. Some ASAF members welcomed the IASB's tentative decision to include the direct (no direct) relationship concept in the prospective Accounting Standard and to use this concept to help identify differences in timing arising from the regulatory compensation an entity receives on its regulatory capital base. Some ASAF members shared the following views:

(a) the AcSB representative said that guidance on the direct (no direct) relationship concept would be important to help entities make this determination. Including some of the indicators in the supporting material that accompanied the survey and illustrative examples in the prospective Accounting Standard could assist entities with this judgement.

(b) the ANC representative said that preliminary feedback from stakeholders in their jurisdiction is that there are many differences between entities' regulatory capital base and their property, plant and equipment that could make a reconciliation between the two impracticable and lead to costs that outweigh benefits.

(c) the UKEB representative said that the regulatory capital base of entities in the United Kingdom would have no direct relationship with their property, plant and equipment. This member said that these entities may find it difficult to communicate information about their profitability and revenue-generating ability to investors. This member also said they are currently considering an alternative approach that would allow entities to recognise regulatory assets or regulatory liabilities arising from items included on entities' regulatory capital base. This member said that they would share information about this approach in the future.

(d) the EFRAG representative acknowledged that some entities with no direct relationship may be less supportive of the concept than other entities. However, this member also urged the IASB not to let this issue delay the issuance of the prospective Accounting Standard. The member said there is a strong demand for the timely issuance of a final Standard.

Items affecting regulated rates only when related cash is paid or received

10. ASAF members that commented were generally in agreement with the IASB's tentative decision on the proposed measurement and presentation requirements for items affecting regulated rates only when related cash is paid or received.

11. The AcSB representative noted that an outstanding matter for redeliberation is whether to extend the proposals on items affecting regulated rates only when related cash is paid or received to other cases, for example, when the regulatory compensation is determined on an accrual basis. This member said some stakeholders in their jurisdiction would favour such an extension.

Presentation

12. ASAF members that commented were generally in agreement with the IASB's tentative decisions on the presentation proposals in the Exposure Draft and the proposed amendments to IAS 1 *Presentation of Financial Statements*. ASAF members also welcomed the IASB's tentative decision to amend the prospective

IFRS 18 *Presentation and Disclosure in Financial Statements* (prospective PFS Standard) to clarify that regulatory interest is classified in the operating category.

13. However, the ASBJ and EFRAG representatives queried whether the amendment to the prospective PFS Standard could be regarded as an exception to the principles relating to interest in that Standard. The EFRAG representative said the risk of such amendment is that it may undermine the interest-related principles in the prospective PFS Standard.

Unit of account and offsetting

14. Some ASAF members welcomed the IASB's tentative decisions on the unit of account and offsetting. However, the EFRAG representative said that some stakeholders in their jurisdiction found the unit of account decisions too prescriptive. This member and the UKEB representative asked the IASB for more clarification and education on the unit of account to ease application of the prospective Accounting Standard.

Next steps

15. The IASB will consider feedback from ASAF members when developing the prospective Accounting Standard.

Post-implementation Review of IFRS 9—Impairment

Purpose of the session

16. The purpose of this session was to provide an overview of the feedback on the post-implementation review (PIR) of impairment requirements in IFRS 9 and seek ASAF members' views on:

    (a) the IASB's deliberations about the PIR feedback on the general approach to recognising expected credit losses (ECL) and determining significant increases in credit risk (SICR) (paragraphs 17–21); and

    (b) the prevalence and significance in ASAF members' jurisdictions of some application matters raised during the PIR (paragraphs 22–27).

Summary of the feedback

17. Most ASAF members confirmed the overall positive feedback on the PIR about the impairment requirements in IFRS 9, noting that the requirements generally work well. These members generally agreed with the IASB's February–March tentative decisions to take no standard-setting action on most application matters.

18. Nonetheless, the ARD representative said it would be preferrable for the IASB to provide more application guidance or illustrative examples, particularly for determining SICR. However, the GLASS representative said that adding illustrative examples could disrupt entities' current practice because entities would need to review their accounting policies and practices to assess whether they are aligned with the examples.

19. ASAF members expressed mixed views on potential actions by the IASB to respond to PIR feedback on the application of the general approach to intragroup financial instruments:

    (a) the KASB and ASBJ representative said that intragroup financial instruments are pervasive in their jurisdictions and suggested the IASB take standard-setting actions to reduce the application challenges for these financial instruments. Specifically, the KASB representative said that the IASB should create a scope exception so that intragroup financial instruments are not subject to the impairment requirements in IFRS 9, while the ASBJ representative suggested a simplification of requirements for recognition of ECL on these instruments;

    (b) the AOSSG representative suggested the IASB provide educational material, particularly for intragroup financial instruments issued at below-market interest rates;

    (c) the AcSB representative said that educational material would not be helpful and suggested the IASB provide illustrative examples for intragroup financial instruments; and

    (d) the UKEB representative acknowledged the feedback but agreed with the IASB's decision to take no standard-setting action, citing established practices and methodologies for recognising ECL on these financial instruments.

20. Some members highlighted the importance of addressing application matters that arise because the definition of a credit loss in IFRS 9 refers to ‘all cash shortfalls’.

21. The ANC and EFRAG representatives suggested that the IASB clarify the IASB’s PIR framework, in particular, that it clarify how it assesses the costs and benefits of taking an action in response to the PIR feedback.

Application matters

22. ASAF members commented on whether they had observed widespread diversity in practice in their jurisdictions on some application issues raised during the PIR.

23. On the lack of definition for loan commitments, the ARD, UKEB and GLASS representatives said that this matter does not have substantial consequences in practice and suggested the IASB take no action in response to the PIR feedback. Specifically, the ARD representative said that the description of loan commitments in paragraph BCZ2.2 of the Basis for Conclusions on IFRS 9 works well in practice.

24. On the period over which to estimate ECL for revolving facilities that are managed on individual basis, the ARD, UKEB and GLASS representatives said that this matter is not pervasive and does not have substantial consequences in practice. Therefore, they suggested the IASB take no action on this matter. However, another AOSSG representative said that the scope of paragraph 5.5.20 of IFRS 9 is unclear.

25. On the issue of reflecting the effect of credit enhancements such as financial guarantee contracts in the measurement of ECL:

    (a) the ARD, ANC and AOSSG representatives said that this matter gives rise to application challenges in their jurisdictions, including the accounting for the related transaction fees. These members suggested that the IASB provide application guidance (for example, by providing factors for consideration in assessing whether a financial guarantee contract is part of, or integral to, the contractual terms of a financial instrument).

(b) the UKEB representative said this matter gives rise to application challenges in the UK and said that the issue is exacerbated by the lack of specific IFRS requirements setting out how companies account for non-integral financial guarantee contracts. However, this member acknowledged that the costs of a change arising from a standard-setting activity in this matter may outweigh the benefits.

26. On accounting for a financial guarantee contract for which premiums are received over time:

(a) the ARD, UKEB and GLASS representatives said that this matter has no substantial consequences in practice and suggested the IASB take no action in response to feedback.

(b) in contrast, the AOSSG representative said the lack of application guidance on the matter has led to diversity in practice in the region. This member, therefore, suggested the IASB provide application guidance to support consistent application.

27. A few ASAF members also commented on accounting for subsequent decreases in the credit risk of a purchased or originated credit-impaired (POCI) financial asset:

(a) the ARD representative said that, in China, some entities manage POCI financial assets as part of their main business activities and for such entities diversity in practice could have significant effect on performance indicators such as the ECL coverage ratio.

(b) the GLASS representative suggested the IASB gather information about the root cause of this matter and, if applicable, prioritise resolving the matter.

Next steps

28. The IASB will consider the feedback from ASAF members in its deliberations of the PIR feedback during Q2 2024.

Amendments to the Classification and Measurement of Financial Instruments

Purpose of the session

29. The purpose of the session was to summarise the IASB's tentative decisions responding to feedback on the Exposure Draft *Amendments to the Classification and Measurement of Financial* Instruments (the Exposure Draft).

30. ASAF members were asked for their initial views on the IASB's tentative decisions.

Summary of the feedback

31. ASAF members generally agreed with the IASB's tentative decisions on finalising the amendments.

32. The AcSB and UKEB representatives expressed agreement with the IASB's tentative decision on refining the requirement in B3.3.8(a) of the Exposure Draft to refer to no 'practical' ability to withdraw, stop or cancel the payment instruction. While the AcSB representative said that guidance on the meaning of 'practical' would be useful, the UKEB representative said that the entity should be permitted to use judgement to determine whether it has no practical ability to withdraw, cancel or stop an instruction.

33. Most ASAF members supported the IASB's tentative decision on the classification of financial assets with a contingent feature that is not related to basic lending risks or costs. However, the ASBJ and EFRAG representatives expressed concerns that, depending on their wording, the amendments could result in a change in the classification of certain financial assets such as those with equity-linked features.

34. The EFRAG representative questioned the IASB's tentative decision to require the disclosure of information about a contractual feature that is unrelated to basic lending risks or costs, even if the feature does not result in significantly different contractual cash flows from the cash flows on a similar financial asset without such a feature. The ARD representative suggested that examples or educational materials relating to these requirements would be useful, especially for financial institutions.

35. Some ASAF members asked for further clarification or guidance on aspects of the IASB's tentative decisions, including:

(a) the meaning of 'settlement date' in the prospective amendments clarifying the recognition and derecognition requirements for financial assets and financial liabilities;

(b) the description of non-recourse features; and

(c) the purpose of amending the disclosure requirements relating to equity instruments measured at fair value through other comprehensive income.

36. Some ASAF members also raised application questions, querying:

(a) how to determine whether the contractual cash flows of a financial asset with a contingent feature could be 'significantly different' from the contractual cash flows on a 'similar financial asset' without such a feature; and

(b) when to apply the requirements relating to financial assets with non-recourse features and those relating to contractually linked instruments.

Next steps

37. The IASB will consider feedback from ASAF members when finalising the amendments.

Post-implementation Review of IFRS 15 Revenue from Contracts with Customers

Purpose of the session

38. The purpose of this session was to update members on the Post-implementation Review (PIR) of IFRS 15 *Revenue from Contracts with Customers* project and seek members' views on the matters discussed by the IASB in January– March 2024.

Summary of the feedback

39. Most of the members said that IFRS 15 is generally working well. The ASBJ representative said that any change to the requirements would require sufficient

evidence that the benefits of the change outweigh its costs. This member also agreed with the IASB's February–March tentative decisions to take no further action on most application matters.

40. Many members highlighted the importance of addressing application matters related to the principal versus agent considerations the IASB discussed in February 2024. A few members noted that these matters are not new but have become more prevalent with economies becoming more service and digitally based. Members' suggestions for resolving the matters differed:

(a) the AcSB, UKEB, PAFA and EFRAG representatives suggested moving the explanation of the primacy of the control concept and its relationship with the indicators from paragraph BC385H of the Basis for Conclusions on IFRS 15 to the Standard itself;

(b) the ASCG, KASB and ARD representatives made other suggestions, for example, suggesting that the IASB supplement the application guidance and illustrative examples for the Standard;

(c) the FASB representative emphasised the need for judgement and said it would be difficult to resolve the matters by standard-setting. This member said that the IASB would need to carefully consider the costs and benefits of any change in requirements, especially given that many preparers have requested that the IASB not amend the Standard.

41. The ASBJ and ASCG representatives suggested the IASB address the application matter related to 'negative' revenue. The FASB representative said the matter is not pervasive enough to address in their jurisdiction.

42. The EFRAG representative suggested the IASB address application questions related to determining the nature of a licence. The FASB representative said the organisation will continue to monitor this matter but so far has identified no principle-based solution to help preparers make judgements.

43. The GLASS representative asked the IASB to consider whether revenue from multi-unit property development should be recognised over time rather than at a point in time.

44. The EFRAG representative said it is important that the IASB consider matters related to applying IFRS 15 with IFRS 3 *Business Combinations*, IFRS 10 *Consolidated Financial Statements* and IFRS 16 *Leases*. The member noted that some of their stakeholders suggested the IASB consider a general project to examine the relationships between all IFRS Accounting Standards.

45. The UKEB and EFRAG representatives suggested that the IASB clarify its PIR framework, in particular, that it clarify what evidence the IASB uses to rank the priority of matters raised by stakeholders.

Next steps

46. The IASB will consider the feedback from ASAF members in finalising its decisions in the PIR.

Climate-related and Other Uncertainties in the Financial Statements

Purpose of the session

47. The purpose of this session was:

    (a) to provide an update on the project; and

    (b) to seek ASAF members' views on the topics discussed at the IASB's March 2024 meeting.

Summary of the feedback

Illustrative Examples

48. ASAF members broadly agreed with or did not object to the approach for developing examples to illustrate how to apply requirements in IFRS Accounting Standards to report the effects of climate-related and other uncertainties in the financial statements. They also broadly agreed that the IASB should publish the examples as illustrative examples accompanying IFRS Accounting Standards. However, the EFRAG and ARD representatives said they would prefer the examples to be incorporated into the Standards or for the IASB to publish them as educational materials as a first step.

49. Some ASAF members commented on aspects of the technical analysis in the draft examples or made drafting suggestions. In particular, some ASAF members questioned whether:

    (a) an entity would disclose the information required by paragraph 85 of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* with respect to a provision whose carrying amount is immaterial. The AcSB and ASBJ representatives said that an entity would disclose the information outlined in draft Example 7 by applying the overarching requirements in IAS 1 *Presentation of Financial Statements*, not paragraph 85 of IAS 37; and

    (b) the draft examples might be over-extending the application of paragraphs 31 and 125 of IAS 1.

50. ASAF members broadly agreed with or did not object to the selection of requirements that the draft examples illustrate. However, some ASAF members also asked for additional examples illustrating other areas of accounting affected by climate-related and other uncertainties or that the examples be expanded to address other related aspects or requirements. For example, the EFRAG representative suggested additional examples illustrating how an entity reflects climate-related risks in measuring expected credit losses applying IFRS 9 *Financial Instruments* or the application of the disclosure requirements in IFRS 13 *Fair Value Measurement*. However, the AcSB representative supported the examples being focused on a few specific requirements, instead of trying to illustrate all possible applicable requirements.

51. AOSSG and ASBJ representatives noted that most examples illustrate the disclosure of information about climate-related uncertainties, even though the project's scope has been generalised to include other types of uncertainties. They asked the IASB to consider the balance of climate and non-climate examples, for example, by adding another example illustrating a non-climate-related uncertainty.

52. ASAF members generally agreed that the IASB should develop stand-alone examples (that is, examples with narrow fact patterns illustrating the application of particular requirements in an IFRS Accounting Standard). However, AOSSG and

UKEB representatives reported that some stakeholders say walk-through examples (that is, examples with a broader fact pattern that illustrate the application of requirements across several IFRS Accounting Standards) could also be helpful.

53. AOSSG and UKEB representatives said the draft illustrative examples provide a good opportunity to demonstrate the connections between the IASB and ISSB. These ASAF members also said the examples could better illustrate connectivity, for example, by highlighting connections between specific requirements in IFRS Sustainability Disclosure Standards and the IFRS Accounting Standards. However, the ASBJ representative said that, for jurisdictions that do not apply IFRS Sustainability Disclosure Standards, explicit references to these standards might add complexity.

Standard-setting in disclosures about estimates

54. ASAF members did not object to staff's views set out in paragraphs 6–8 of Agenda Paper 7A regarding whether to undertake standard-setting on disclosures about estimates. The EFRAG representative said that some stakeholders might still suggest that the IASB undertakes standard-setting in addition to providing illustrative examples.

Next steps

55. The IASB will consider input from ASAF members in developing the direction of this project. The staff expect to ask the IASB to decide on the project's direction at the IASB's April 2024 meeting.

EFRAG's project on Variable Consideration

56. EFRAG representative presented a summary of feedback received in response to EFRAG's Discussion Paper *Accounting for variable consideration—From a purchaser's perspective*.

57. ASAF members and IASB representatives remarked that:

(a) EFRAG's research provides a helpful summary of issues related to variable consideration; and

(b) the findings of EFRAG's research can be used by the IASB in its future projects, including the project on intangible assets, even though the IASB removed its project on contingent and variable consideration from its research project pipeline.

Financial Instruments with Characteristics of Equity

Purpose of the session

58. The purpose of the session was for the EFRAG representative to provide ASAF members with a summary of the results of EFRAG's survey on the Exposure Draft *Financial Instruments with Characteristics of Equity*. The purpose of the survey was to identify potential implementation and application concerns and to determine whether there was a need for additional guidance. Eleven European stakeholders responded to the survey.

Summary of the feedback

Classification

59. The AcSB representative said it was helpful to hear the survey results and to understand whether jurisdictions had common views on the proposals. The AcSB representative asked about the respondents' views on the fixed-for-fixed condition for derivatives. Some stakeholders in this member's jurisdiction are concerned that some types of instruments (ie Bermudan options exercisable at predetermined fixed prices that vary according to exercise dates) which in practice are considered to meet the fixed-for-fixed condition, would fail the proposed passage-of-time adjustment.

60. The EFRAG representative mentioned that stakeholders in their jurisdiction generally agreed with the proposals relating to the fixed-for-fixed condition, and particularly agreed with their application in classifying some types of compound instruments.

61. In relation to the proposals on obligations to purchase own equity instruments, the IASB staff said it would be helpful to understand whether the type of exercise price (fair value/proxy of fair value versus fixed) affected stakeholders' views on the proposals and asked ASAF members to consider this when drafting their comment letters.

Presentation, disclosure and transition

62. The AcSB and UKEB representatives said that users of financial statements in their jurisdictions agreed with the disclosure requirements. Some users of financial statements in the AcSB representative's jurisdiction said that additional disclosures would be more important than eliminating the diversity in classification—disclosures would help them to understand the nature of complex instruments issued by entities and help them to make better decisions.

Next steps

63. EFRAG will include the feedback from the survey, along with other feedback from their constituents, in the organisation's comment letter on the exposure draft. The feedback from ASAF members will be included in the IASB's analysis after the consultation ends and will be considered when the IASB redeliberates its proposals.