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Project	<b>Annual Improvements Project – 2008-2010 cycle</b>
Topic	<b>Overview and summary of analysis of comments received</b>

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## Introduction

1. The Board published its exposure draft of proposed *Improvements to IFRSs* (ED) in August 2009. It proposed a total of 15 amendments to 10 IFRSs and 1 IFRIC.
2. The comment period ended on 24 November 2009. The Board received 74 comment letters, more than 20% of which arrived after the requested deadline.
3. As of January 2010, the IFRIC became involved with the annual improvements project. Therefore the IFRIC, at its meeting in early January 2010, deliberated comments received on 9 issues:
  - (a) 7 issues originally part of the *Improvements to IFRSs* (ED) published in August 2009 and selected based on an assessment of the extent of expected discussions (see list in paragraphs 7 and 34(b) below).
  - (b) 2 issues originally part of the *Improvements to IFRSs* (ED) published in August 2008 (see paragraph 34(a) below).
4. The IFRIC was asked to decide on the course of action for each of these issues.
5. The remaining issues will be deliberated at the March IFRIC meeting. They will then be presented at the March Board meeting with a view to obtain a Board decision on finalisation for publication as part of the *Improvements to IFRSs* in April 2010.

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This paper has been prepared by the technical staff of the IASCF for discussion at a public meeting of the IASB.

The views expressed in this paper are those of the staff preparing the paper. They do not purport to represent the views of any individual members of the IASB.

Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS—only the IFRIC or the IASB can make such a determination.

The tentative decisions made by the IASB at its public meetings are reported in *IASB Update*. Official pronouncements of the IASB, including Discussion Papers, Exposure Drafts, IFRSs and Interpretations are published only after it has completed its full due process, including appropriate public consultation and formal voting procedures.

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**Purpose of this paper**

6. The objective of this paper is:
  - (a) to present to the Board the IFRIC's recommendations on the annual improvements project issues it discussed at its meeting in January 2010 including:
    - (i) a summary of changes made in response to comments received on the issues that the IFRIC recommends be finalised,
    - (ii) the proposed wording for the final amendments as set out in Agenda Papers 3A and 3B,
    - (iii) a list of the issues that the IFRIC recommended be removed from the annual improvements project and the reasons why, and
    - (iv) additional issues that arose in the course of the comment letters analysis.
  - (b) to provide a timetable for the project,
  - (c) to present a list of respondents to the invitation to comment together with demographic information (see Appendix A), and
  - (d) to obtain a Board decision on the finalisation of these issues.

IASB Staff paper

**IFRIC recommendations to the Board**

***Amendments recommended for finalisation***

7. The staff provides below a list of the issues the IFRIC recommends for finalisation with some or no modifications in response to comments received. The main proposed changes are detailed in the paragraphs that follow when appropriate.

Issue		Summary of proposed changes from the ED as a result of deliberations of the IFRIC at the meeting in January 2010
IFRS 1	Extend the exemption in paragraph D8 for the use of an event-driven revaluation as deemed cost to also apply to revaluations that occurred after the date of transition to IFRS but during the period covered by the first IFRS financial statement.	Provision of guidance on how to account for the revaluation. Clarification of transition requirements.
IFRS 3	How to apply the transition requirements for contingent consideration from a business combination that occurred before the application of revised IFRS 3.	Deletion of reference to IFRS 3 (issued 2004) and reproduction of those requirements within IFRS 3 (revised 2008). Clarification of transition requirements.
IFRS 3	Measurement of NCI	Editorial changes.
IFRS 7	Clarifications of disclosures	Addition of a paragraph to emphasise the interaction between qualitative and quantitative disclosures.
IAS 28	Partial use of fair value for measurement of associates when part of the investment is designated as at fair value through profit or loss in accordance with the scope exclusion in paragraph 1 of IAS 28.	Editorial changes.
IAS 34	Disclosure principles are emphasised and further guidance on how to apply these principles.	Addition of Basis for Conclusions to explain deletion of paragraph 18.

## IASB Staff paper

**IFRS 1 First-time Adoption of International Financial Reporting Standards - Fair value or revaluation as deemed cost exemption - paragraph D8**

8. The proposed final wording is presented in Agenda Papers 3A p. 2-3 and 3B p. 2-4.
9. The IFRIC confirmed the proposed amendment to extend the scope of the exemption in paragraph D8 to be applicable to events occurring after transition date, but before the end of the entity's first IFRS reporting period.
10. The IFRIC decided to include modifications to the proposed amendment to:
  - (a) specify how the event-driven revaluation is recognised when the measurement date is *after* the date of transition to IFRSs, but during the period covered by the first IFRS financial statements, and
  - (b) clarify the effective date.
11. The IFRIC concluded that when the measurement date is *after* the date of transition to IFRSs, but during the period covered by the first IFRS financial statements, an entity should recognise the resulting adjustments directly in retained earnings (or if appropriate, another category of equity) at the measurement date.
12. The IFRIC proposed amending the effective date paragraph to clarify that entities that applied IFRS 1 in a previous period are permitted to apply the amendment to paragraph D8 retrospectively in the first annual period after the amendment is effective.
13. The matters discussed at the January 2010 IFRIC meeting were set out in agenda paper reference 5 that can be found on the public website<sup>1</sup>.

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<sup>1</sup> <http://www.iasb.org/NR/rdonlyres/0E0DE6E0-6337-4AB8-981E-3B66FE0F71E8/0/1001ap5obsAIPIFRS1DeemedcostexemptionD8.pdf>

## IASB Staff paper

**Question 1 – Amendment to be finalised**

Does the Board agree with the IFRIC's recommendations on finalising the IFRS 1 amendment, including the proposed wording changes, as described above?

***IFRS 3 Business Combinations - Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised IFRS 3***

14. The proposed final wording is presented in Agenda Papers 3A p. 4-7 and 3B p. 5-8.
15. The IFRIC confirmed the proposed amendment to clarify that for existing users of IFRSs the financial instruments standards (IFRS 7, IAS 32 and IAS 39) do not apply to contingent consideration arising from a business combination whose acquisition date preceded the application of IFRS 3 (revised 2008).
16. The IFRIC also decided to modify the proposed amendment to reproduce the IFRS 3 (issued 2004) requirements on accounting for contingent consideration within the transition section in IFRS 3 (revised 2008). The original proposed amendment had included a cross-reference to the relevant paragraphs in IFRS 3 (Issued 2004) but some constituents had expressed concern about cross-referencing to a previous version of the IFRS.
17. The matters discussed at the January 2010 IFRIC meeting wereset out in agenda paper reference 9 that can be found on the public website<sup>2</sup>.

**Question 2 – Amendment to be finalised**

Does the Board agree with the IFRIC's recommendations on finalising this IFRS 3 amendment, including the proposed wording changes, as described above?

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<sup>2</sup> <http://www.iasb.org/NR/ronlyres/918F5074-7387-4AA7-A259-B831347539FB/0/1001ap9obsAIPIFRS3Transitionrequirementsforcontingentconsideration.pdf>

## IASB Staff paper

**IFRS 3 Business Combinations - Measurement of non-controlling interests**

18. The proposed final wording is presented in Agenda Papers 3A p. 4-7 and 3B p. 5-8.
19. Paragraph 19 of IFRS 3 (revised 2008) presents a measurement choice for non-controlling interests recognised in a business combination. The IFRIC confirmed the proposed amendment to that paragraph to clarify that the choice for measuring the non-controlling interest in the acquiree applies only to 'components of non-controlling interests that are present ownership instruments and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation'. Other present ownership instruments that are classified as non-controlling interests should be measured 'at fair value, unless another measurement basis is required by IFRSs'.
20. The IFRIC asked the staff to prepare illustrative examples to be included in the confirmed proposed amendment that would illustrate the application of the requirement. These examples will be presented at the IFRIC and Board meetings in March. The staff does not expect these examples to affect the proposed wording of the standard.
21. The matters discussed at the January 2010 IFRIC meeting were set out in agenda paper reference 8 that can be found on the public website<sup>3</sup>.

**Question 3 – Amendment to be finalised**

Does the Board agree with the IFRIC's recommendations on finalising this IFRS 3 amendment, including the proposed wording changes, as described above?

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<sup>3</sup> <http://www.iasb.org/NR/ronlyres/8CAE78B8-77FB-4B97-B269-1AAF21AA90D8/0/1001ap8obsAIPIFRS3NCI.pdf>

## IASB Staff paper

**IFRS 7 Financial Instruments: Disclosures - Clarifications of disclosures**

22. The proposed final wording is presented in Agenda Papers 3A p. 8-11 and 3B p. 9-12.
23. The IFRIC confirmed the proposed amendment that clarifies and amends the qualitative, quantitative and credit risk disclosures included in paragraphs 33-38 of IFRS 7.
24. The main proposed change from the ED removes proposed paragraph 33A and adds paragraph 32A to emphasise the interaction between qualitative and quantitative disclosures.
25. The matters discussed at the January 2010 IFRIC meeting were set out in agenda paper reference 19 that can be found on the public website<sup>4</sup>.

**Question 4 – Amendment to be finalised**

Does the Board agree with the IFRIC's recommendations on finalising the IFRS 7 amendment, including the proposed wording changes, as described above?

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<sup>4</sup> <http://www.iasb.org/NR/rdonlyres/C6FA518E-A028-4AB5-AB59-CD836072D7A2/0/1001ap19obsAIPIFRS7Disclosures.pdf>

## IASB Staff paper

**IAS 28 Investments in Associates - Partial use of fair value for measurement of associates**

26. The proposed final wording is presented in Agenda Papers 3A p. 12-13 and 3B p. 13-14.
27. The IFRIC confirmed the proposed amendment to clarify that different measurement bases can be applied to portions of an investment in an associate when part of the investment is designated at initial recognition as at fair value through profit or loss in accordance with the scope exclusion in paragraph 1 of IAS 28.
28. The IFRIC also decided to include minor modifications to clarify that an entity first determines whether it has significant influence over an associate in accordance with paragraphs 6-10 of IAS 28. Next the entity measures, at fair value through profit or loss, the portion of the investment in the associate to which the scope exclusion applies. The remaining investment in the associate is accounted for in accordance with IAS 28.
29. The matters discussed at the January 2010 IFRIC meeting were set out in agenda paper reference 11 that can be found on the public website<sup>5</sup>.

**Question 5 – Amendment to be finalised**

Does the Board agree with the IFRIC's recommendations on finalising the IAS 28 amendment, including the proposed wording changes, as described above?

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<sup>5</sup> <http://www.iasb.org/NR/rdonlyres/CEC731D3-7466-4E77-9B1D-05D8188B0BAF/0/1001ap11obsAIPIAS28Partialuseoffairvalue.pdf>



## IASB Staff paper

**IAS 34 Interim Financial Reporting - Significant events and transactions**

30. The proposed final wording is presented in Agenda Papers 3A p. 14-17 and 3B p. 15-18.
31. The IFRIC confirmed the proposed amendment to emphasise the existing disclosure principles in IAS 34 and to add further guidance to illustrate how to apply these principles.
32. The IFRIC decided to include minor modifications to the proposed amendment including an explanation in the Basis for Conclusions of the rationale for the removal of paragraph 18.
33. The matters discussed at the January 2010 IFRIC meeting were set out in agenda paper reference 20 that can be found on the public website<sup>6</sup>.

**Question 6 – Amendments to be finalised**

Does the Board agree with the IFRIC's recommendations on finalising the IAS 34 amendment, including the proposed wording changes, as described above?

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<sup>6</sup> <http://www.iasb.org/NR/rdonlyres/F4945313-7DD0-40F4-8AF2-137D803F799D/0/1001ap20obsAIPIAS34Significanteventsandtransactions.pdf>

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***Proposed amendments recommended for removal, without finalisation, from the annual improvements project***

34. The IFRIC agreed with the staff recommendation that the following three proposed amendments should not be finalised. The IFRIC also confirmed that these three proposed amendments should be formally removed from the annual improvements project:
- (a) IAS 39 *Financial Instruments: Recognition and Measurement*:
    - (i) Bifurcation of embedded foreign currency derivative, and
    - (ii) Application of the fair value option
  - (b) IAS 27 *Consolidated and Separate Financial Statements*: Impairment of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements of the investor.
35. These issues discussed at the January 2010 IFRIC meeting were set out respectively in agenda papers reference 18 and 6 that can be found on the public website<sup>7</sup>.
- Bifurcation of embedded foreign currency derivative*
36. This issue was originally part of the *Improvements to IFRSs* ED published in August 2008: the proposal was to clarify that contracts denominated in foreign currencies that have one or more of the characteristics of a functional currency (as set out in IAS 21 *The Effect of Changes in Foreign Exchange Rates*) are likely to be integral to the contractual arrangement and therefore closely related to the host contract and prohibited from being accounted for separately.
37. The main comments received in 2008 on this issue and presented originally to the Board in January 2009<sup>8</sup> were that the proposed amendment was too narrow

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<sup>7</sup> <http://www.iasb.org/NR/rdonlyres/AE6CA3F5-1117-4778-AB58-AE6082FE38D7/0/1001ap18obsAIPIAS39OldIssues.pdf> and <http://www.iasb.org/NR/rdonlyres/D706443C-0B05-47B4-8C47-E216CC72F082/0/1001ap6obsAIPIAS27ImpairmentinSFS.pdf>

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and did not address the many different situations that exist in practice. The Board did not redeliberate this issue at a later date.

*Application of the fair value option*

38. This issue was originally part of the *Improvements to IFRSs* ED published in August 2008. The proposal was to clarify that the fair value option in paragraph 11A of IAS 39 applies only to financial instruments within the scope of IAS 39 that contain embedded derivatives.
39. The main comments received in 2008 on this issue, as presented to the Board originally in January, 2009<sup>9</sup> were as follows:
- (a) The proposed amendment contradicts the requirement in paragraph 12 of IAS 39 to fair value the entire hybrid contract if the embedded derivative cannot be reliably separated.
  - (b) The proposed amendment does not address the application of the fair value option to those contracts to buy or sell a non-financial item that falls within the scope of IAS 39 as defined in paragraph 5, which are not financial instruments.
40. The Board did not redeliberate this issue at a later date.

*Impairment of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements of the investor*

41. This issue was part of the *Improvements to IFRSs* ED published in August 2009. The proposal was to state that, when testing for impairment of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements, the investor should apply the impairment requirements in IAS 39.

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<sup>8</sup> <http://www.iasb.org/NR/rdonlyres/9186DE8C-BF22-4CBE-9F33-BD233ED71D90/0/AIP0901b6Aobs.pdf> - appendix 2

<sup>9</sup> <http://www.iasb.org/NR/rdonlyres/9186DE8C-BF22-4CBE-9F33-BD233ED71D90/0/AIP0901b6Aobs.pdf> - appendix 2

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42. The comments received in respect of the appropriate impairment model were split fairly evenly between responses in favour of the use of IAS 39 and responses in favour of the use of IAS 36 *Impairment of Assets*.

*Common rationale for the removal of these three issues from the annual improvements project*

43. The IFRIC noted that the Board has accelerated its project to replace IAS 39. The IFRIC believes these issues should be reconsidered taking into account the broad IAS 39 replacement project and not considered on a piecemeal basis. The IFRIC therefore agreed with the staff recommendation not to finalise these three annual improvements proposals and to formally remove them from the annual improvements project.

**Question 7 – Amendments to be removed from the annual improvements project**

Does the Board agree with removing each of the issues listed in paragraph 34 from the annual improvements project?

If not, how does the Board wish to proceed with these issues?

***Additional issues***

44. The comment letters received and the staff analysis thereon for the issues discussed in paragraphs 8 to 33 above, noted additional issues. These issues were discussed with the IFRIC and the staff brings the following recommendations to the Board.

*Where to address contingent consideration*

45. The IFRIC noted that contingent consideration that are financial instruments fall implicitly under the scope of IAS 39. However, IFRS 3 (revised 2008) explicitly provides guidance for the accounting of such consideration both at initial recognition - paragraphs 39 and 40 of IFRS 3 (revised 2008) address measurement and classification upon initial recognition - and for subsequent measurement - paragraph 58 of IFRS 3 (revised 2008) sets out the accounting

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treatment for subsequent changes. Therefore, while measurement provisions are set out in IFRS 3 (revised 2008), the scope is IAS 39's and disclosures requirements are set out in IFRS 7.

46. Hence, having noted that accounting requirements are spread over more than one standard, the IFRIC recommends that the Board consider bringing together in one IFRS the requirements for contingent consideration that is a financial instrument.
47. The staff also notes that IAS 39 does not specifically address the measurement of contingent consideration though, effective from 1 July 2009, contingent consideration balances are included within the scope of IAS 39.

**Question 8 – Guidance on contingent consideration**

The IFRIC recommends that the Board consider bringing together in one standard the accounting requirements for contingent consideration. Does the Board agree?

If yes, the staff proposes it be addressed within IFRS 3 *Business Combinations*. Does the Board agree?

If not, which standard the Board believes would be more appropriate to look at?

*Partial use of fair value for measurement of interests in Joint Ventures*

48. At its January 2010, the IFRIC confirmed the proposed amendment to IAS 28 on the partial use of fair value for measurement of associates (see paragraphs 26 to 28 above).
49. The IFRIC observed that a similar scope exclusion as the one included in IAS 28 exists in IAS 31 *Interests in Joint Ventures*. The IFRIC recommended that the Board consider including equivalent guidance, possibly by inclusion in the forthcoming IFRS on joint arrangements.

**Question 9 – Consistency of standards**

The IFRIC recommends that the Board consider including guidance on the partial use of fair value for measurement of interests in joint ventures. Does the Board agree?

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If yes, the staff proposes it be included in the forthcoming IFRS on joint arrangements. Does the Board agree?

If not, how does the Board wish to proceed with this issue?

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**Remaining issues**

50. The table below lists the remaining issues that will be deliberated at the March IFRIC meeting. They will then be presented at the March Board meeting with a view to obtain a Board decision on finalisation for publication as part of the *Improvements to IFRSs* in April 2010.

Standard or Interpretation	Subject of amendment
IFRS 1	Accounting policy changes in the year of adoption
IFRS 3	Un-replaced and voluntarily replaced share-based payment awards
IAS 1	Clarification of statement of changes in equity
IAS 8	Change in terminology to the qualitative characteristics
IAS 27	Transition requirements for amendments made as a result of IAS 27 (2008) to IAS 21, IAS 28 and IAS 31
IAS 40	Change from fair value model to cost model
IFRIC 13	Fair value of award credit

51. Most of these issues were identified as minor issues, ie amendments that received broad support and, subject to minor editorial changes in some cases, are expected to be confirmed by the IFRIC with little or no redeliberation. A couple of issues, though receiving broad support, raised additional concerns that the staff wishes to address individually.

## IASB Staff paper

## Timetable

Meeting	Objective
February 2010 – Board meeting	<p>Approve first batch of confirmed amendments by the IFRIC</p> <p>Approve removal of three issues from the annual improvements project</p> <p>Decide on the way to proceed with additional issues raised in the comment letters analysis phase.</p>
End of February 2010	Ballot draft for the first batch of issues approved for finalisation
March 2010 – IFRIC meeting	Deliberations on remaining issues and redrafting of proposed amendments
March 2010 - Board meeting	<p>Approve second batch of confirmed amendments by the IFRIC</p> <p>Discuss potential additional issues.</p>
End of March 2010	Ballot draft for the second batch of issues approved for finalisation
April 2010	<p>Issue <i>Improvements to IFRSs</i>.</p> <p>Effective date of 1 January 2011 - other than the amendment to IFRS 3, along with consequential amendments to other standards, which will be applied to annual periods beginning on or after 1 July 2010.</p>

52. The staff proposes that the Board issue the final amendments in April 2010, with an effective date of 1 January 2011 - other than the amendment to IFRS 3, along with consequential amendments to other standards, which will be applied to annual periods beginning on or after 1 July 2010.



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**Question 10– Timetable**

Does the Board agree with the proposed timetable for the annual improvements project?

## Appendix A - Demographic information on the respondents

C1 **Table 1** contains a full list of the respondents to the invitation to comment.

C2 **Table 2** categorises the respondents by type and geography.

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Appendix A**TABLE 1: LIST OF RESPONDENTS**

CL#	Respondents	Respondent type	Respondent industry	Geography
1	AIISAA-The Ultimate KPO	Unspecified	Unspecified	India
2	Accounting Standards Board (ASB)	Standard Setter	Accounting	UK
3	Muhammad Ali	Unspecified	Unspecified	Unspecified
4	Institut der Wirtschaftsprüfer (IDW)	Accountancy Body	Accounting	Germany
5	Canadian Accounting Standards Board - Staff	Standard Setter	Accounting	Canada
6	German Accounting Standards Committee (DRSC)	Standard Setter	Accounting	Germany
7	Australian Accounting Standards Board	Standard Setter	Accounting	Australia
8	Japanese Institute of Certified Public Accountants (JICPA)	Accountancy Body	Accounting	Japan
9	Bundesverband Offentlicher Banken Deutschlands	Preparer	Banking	Germany
10	PetroChina Company Limited	Preparer	Oil/gas	China
11	Dutch Accounting Standards Board (DASB)	Standard Setter	Accounting	Netherlands
12	Bundesverband deutscher Banken	Preparer	Banking	Germany
13	BUSINESSEUROPE	Preparer	Various	Europe
14	Roche Group	Preparer	Pharmaceuticals	Switzerland
15	Danish Accounting Standards Committee	Standard Setter	Accounting	Denmark
16	Association of Chartered Certified Accountants (ACCA)	Accountancy Body	Accounting	UK
17	Association of British Insurers (ABI)	Preparer	Insurance	UK
18	UBS	Preparer	Banking	Switzerland
19	Group of 100	Preparer	Various	Australia
20	Accounting Standards Council of Singapore	Standard Setter	Accounting	Singapore
21	Ian Langfield-Smith FCPA	Unspecified	Other	Unspecified
22	Korea Accounting Standards Board (KASB)	Standard Setter	Accounting	Korea
23	Deloitte Touche Tohmatsu	Accounting Firm	Accounting	International
24	Institute of Chartered Accountants of Scotland (ICAS)	Accountancy Body	Accounting	UK
25	Dubai FSA	Regulator	Accounting	United Arab Emirates

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Appendix A

CL#	Respondents	Respondent type	Respondent industry	Geography
26	Grant Thornton	Accounting Firm	Accounting	International
27	Volkswagen AG	Preparer	Carmaker	Germany
28	Malaysian Accounting Standards Board (MASB)	Standard Setter	Accounting	Malaysia
29	South African Institute of Chartered Accountants (SAICA)	Standard Setter	Accounting	South Africa
30	Real Property Association of Canada	Preparer	Real Estate	Canada
31	Norsk RegnskapsStiftelse - Norwegian Accounting Standards Board	Standard Setter	Accounting	Norway
32	PricewaterhouseCoopers	Accounting Firm	Accounting	International
33	Institute of Chartered Accountants in England & Wales (ICAEW)	Accountancy Body	Accounting	UK
34	British Petroleum	Preparer	Oil/gas	UK
35	Organismo Italiano di Contabilita (OIC)	Standard Setter	Accounting	Italy
36	The Accounting Committee (AC) of Chartered Accountants Ireland	Accountancy Body	Accounting	UK
37	Committee of European Banking Supervisors (CEBS)	Banking supervisors	Banking	Europe
38	Brazilian Accounting Pronouncements Committee (CPC)	Standard Setter	Accounting	Brazil
39	HSBC Holdings	Preparer	Banking	UK
40	Association pour la participation des entreprises françaises à l'harmonisation comptable internationale (ACTEO) and Mouvement des Entreprises de France (MEDEF) and Association Française des Entreprises Privées (AFEP)	Preparer	Various	France
41	AFME (the Association for Financial Markets in Europe)	Preparer	Various	UK
42	Nestlé	Preparer	Consumer Products	Switzerland
43	TransCanada	Preparer	Oil/gas	Canada
44	Telstra	Preparer	Telecommunications	Australia
45	Institute of Chartered Accountants of Pakistan (ICAP)	Accountancy Body	Accounting	Pakistan
46	Accounting Standards Board of Japan (ASBJ)	Standard Setter	Accounting	Japan
47	Ernst & Young	Accounting Firm	Accounting	International
48	ICAC	Standard Setter	Accounting	Spain
49	European Financial Reporting Advisory Group (EFRAG)	Standard Setter	Accounting	Europe
50	AIB Group	Preparer	Banking	Ireland
51	Mazars	Accounting Firm	Accounting	International

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Appendix A

CL#	Respondents	Respondent type	Respondent industry	Geography
52	KPMG	Accounting Firm	Accounting	International
53	BDO	Accounting Firm	Accounting	International
54	Australia and New Zealand Banking Group (ANZ)	Preparer	Banking	Australia
55	SwissHoldings	Preparer	Unspecified	Switzerland
56	The Swedish Financial Reporting Board	Standard Setter	Accounting	Sweden
57	Foreningen af Statsautoriserede Revisorer (FSR)	Standard Setter	Accounting	Denmark
58	Quoted Companies Alliance	Preparer	Various	UK
59	Financial Executives International Canada	Preparer	Various	Canada
60	Zambia Institute of Chartered Accountants	Accountancy Body	Accounting	Zambia
61	Fédération des Experts Comptables Européens (FEE)	Accountancy Body	Accounting	Europe
62	The Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera (CINIF)	Standard Setter	Accounting	Mexico
63	Credit Suisse	Preparer	Banking	Switzerland
64	Belgian Accounting Standards Board (BASB)	Standard Setter	Accounting	Belgium
65	Province of British Columbia	Preparer	Accounting	Canada
66	Hong Kong Institute of Certified Public Accountants	Accountancy Body	Accounting	Hong Kong
67	Föreningen Auktoriserade Revisorer FAR SRS	Accountancy Body	Accounting	Sweden
68	CPA Ireland	Accountancy Body	Accounting	Ireland
69	International Organization of Securities Commissions (IOSCO)	Regulator	Accounting	International
70	Conseil National de la Comptabilité (CNC)	Standard Setter	Accounting	France
71	China Telecom Corporation Limited	Preparer	Telecommunications	China
72	Zhongrui Yuehua Certified Public Accountants Co., Ltd.,	Accounting Firm	Accounting	China
73	BDO China	Accounting Firm	Accounting	China
74	China Petroleum & Chemical Corporation	Preparer	Oil/gas	China

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Appendix A**TABLE 2: RESPONDENT TYPE BY GEOGRAPHY**

<b>Respondent type</b>	<b>Africa</b>	<b>Asia-Pacific</b>	<b>Europe</b>	<b>North America</b>	<b>South America</b>	<b>Other</b>	<b>International</b>	<b>Total</b>
Accountancy Body	1	3	8					<b>12</b>
Accounting Firm		2					7	<b>9</b>
Preparer		6	16	4				<b>26</b>
Regulator		1					1	<b>2</b>
Standard Setter	1	5	12	1	2			<b>21</b>
Unspecified		1	1			2		<b>4</b>
<b>Total</b>	<b>2</b>	<b>18</b>	<b>37</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>8</b>	<b>74</b>