

STAFF PAPER

May 2013

IFRS Interpretations Committee Meeting

Project	Annual Improvements to IFRSs—2011-2013 Cycle (ED/2012/1) comment letter analysis		
Paper topic	Cover note		
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This paper has been prepared by the staff of the IFRS Foundation for discussion at a public meeting of the IFRS Interpretations Committee. Comments made in relation to the application of an IFRS do not purport to be acceptable or unacceptable application of that IFRS—only the IFRS Interpretations Committee or the IASB can make such a determination. Decisions made by the IFRS Interpretations Committee are reported in IFRIC *Update*. The approval of a final Interpretation by the Board is reported in IASB *Update*.

Introduction

1. The IASB published its Exposure Draft (ED) *Annual Improvements to IFRSs 2011-2013 Cycle* (ED/2012/2) in November 2012. The comment period ended on 18 February 2013 and the IASB received 65 comment letters.
2. The IASB aims to issue the final amendments in Q3 2013, with an effective date of 1 January 2014.
3. The agenda papers for this meeting are as follows:
 - Agenda paper 11A: IFRS 1 *First-time Adoption of International Financial Reporting Standards*—Meaning of effective IFRSs
 - Agenda paper 11B: IFRS 3 *Business Combinations*—Scope exceptions for joint ventures
 - Agenda paper 11C: IFRS 13 *Fair Value Measurement*—Scope of paragraph 52 (portfolio exception)
 - Agenda paper 11D: IAS 40 *Investment Property*—Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.
4. **Appendix A** contains a breakdown of respondent categories by type and geographical region.

5. **Appendix B** contains a numerical analysis of comment letters and includes a split of comments between those that support and those that oppose each of the proposed amendments.

Appendix A—Respondents by type and geographical region

Respondent type	Africa	Asia	Europe	Latin America	North America	Oceania	Global	Unknown	Total
Individuals		1	1					3	5
Accountancy Body	3	4	4	1					12
Accounting Firm							11		11
Preparer			4		1				5
Representative Body		2	5		1	1			9
Public Sector									0
Regulator		1	1				1		3
Standard Setter		6	7	4	1	1			19
User			1						1
Total	3	14	23	5	3	2	12	3	65

Appendix B—Comment letters numerical analysis

Question 1: Do you agree with the IASB’s proposal to amend the IFRS as described in the Exposure Draft?

IFRS 1 Meaning of effective IFRS	Number of Respondents	Percentage of Respondents
Agreement	39	60%
Conditional Agreement	9	14%
Disagreement	12	18%
No response	5	8%
Total	65	100.0%
IFRS 3 Scope exception for JV	Number of Respondents	Percentage of Respondents
Agreement	49	75%
Conditional Agreement	6	9%
Disagreement	5	8%
No response	5	8%
Total	65	100.0%
IFRS 13 Scope of portfolio exception	Number of Respondents	Percentage of Respondents
Agreement	52	80%
Conditional Agreement	9	14%
Disagreement	-	0%
No response	4	6%
Total	65	100.0%
IAS 40 Interrelationship with IFRS 3	Number of Respondents	Percentage of Respondents
Agreement	47	72%
Conditional Agreement	7	11%
Disagreement	6	9%
No response	5	8%
Total	65	100.0%

Question 2¹: Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft?

IFRS 3 Scope exception for JV	Number of Respondents	Percentage of Respondents
Agreement	50	77%
Conditional Agreement	0	0%
Disagreement	10	15%
No response	5	8%
Total	65	100.0%
IFRS 13 Scope of portfolio exception	Number of Respondents	Percentage of Respondents
Agreement	58	89%
Conditional Agreement	0	0%
Disagreement	3	5%
No response	4	6%
Total	65	100.0%
IAS 40 Interrelationship with IFRS 3	Number of Respondents	Percentage of Respondents
Agreement	50	77%
Conditional Agreement	0	0%
Disagreement	10	15%
No response	5	8%
Total	65	100.0%

¹ This question is not applicable to the proposed amendment to IFRS 1.