

## STAFF PAPER

July 2016

## IFRS® Interpretations Committee Meeting

Project	Exposure Draft of proposed amendments to IAS 19 and IFRIC 14		
Paper topic	Cover Memo		
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This paper has been prepared for discussion at a public meeting of the IFRS Interpretations Committee (the Interpretations Committee). Comments on the application of IFRS Standards do not purport to set out acceptable or unacceptable application of IFRS Standards—only the Interpretations Committee or the International Accounting Standards Board (the Board) can make such a determination. Decisions made by the Interpretations Committee are reported in IFRIC® *Update*. The approval of a final Interpretation by the Board is reported in IASB® *Update*.

## Background

1. In June 2015, the International Accounting Standards Board (the Board) published the [Exposure Draft Remeasurement on a Plan Amendment, Curtailment or Settlement/ Availability of a refund from a Defined Benefit Plan \(Proposed amendments to IAS 19 Employee Benefits and IFRIC 14 IAS19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction\)](#) (the ED).
2. The comment period for the ED ended in October 2015. Seventy-eight respondents provided feedback on the proposals in the ED. Appendix A to this paper provides a list of respondents and Appendix B provides a statistical summary by geographical region and type of respondent. All of the comment letters can be accessed [here](#).
3. The ED asked respondents to provide their views on the proposed amendments in relation to:
  - (a) the accounting when other parties can wind up a plan or affect benefits for plan members without an entity's consent (Q1);
  - (b) the statutory requirements an entity considers in determining the economic benefit available to the entity (Q2);
  - (c) the interaction between the asset ceiling and past service cost or a gain or loss on settlement (Q3);

- (d) the accounting when a plan amendment, curtailment or settlement occurs (Q4); and
- (e) the transition requirements (Q5).

## Purpose and Structure

4. Agenda papers 6A and 6B provide a summary of the feedback received in comment letters:
  - (a) Agenda paper 6A provides a summary of the feedback received on the proposed amendments to IFRIC 14 to address the availability of a refund from a defined benefit plan.
  - (b) Agenda paper 6B provides a summary of the feedback received on the proposed amendments to IAS 19 to address remeasurement when a plan amendment, curtailment or settlement occurs.
5. Within each paper, we have split the feedback into that which relates to what we view as the main issues for redeliberation (outlined in the main body of the papers), and that which relates to other issues (outlined in Appendix A to the papers).
6. The purpose of these papers is to provide information only. At this meeting, we will explain and discuss the feedback on the main issues but we are not asking the Interpretations Committee to make decisions. Interpretations Committee members are not required to read the feedback in Appendix A to papers 6A and 6B for the July meeting. However, all of the feedback will be relevant when redeliberating the proposed amendments to IAS 19 and IFRIC 14, and accordingly we thought it would be helpful to provide members with all of the feedback at this stage.

## Next Steps

7. We plan to provide our analysis of the feedback received, together with recommendations on how best to address the feedback, at a future Interpretations Committee meeting.

## Appendix A

### List of respondents to the proposals in the ED

CL#	Respondent
1	Matthew Fenn
2	Moore Stephens LLP
3	The Malaysian Institute of Certified Public Accountants
4	The Group of 100 Inc.
5	The Brazilian Accounting Pronouncements Committee
6	Grant Thornton International Ltd.
7	The European Securities and Markets Authority (ESMA)
8	The Linde Group
9	The Institute of Chartered Accountants of India
10	The Canadian Accounting Standards Board (AcSB)
11	PensionsEurope
12	The German Institute of Pension Actuaries (IVS)
13	The Accounting and Auditing Institute of Spain
14	Mercer
15	The Dutch Accounting Standards Board (DASB)
16	RSM International Limited
17	The Swedish Financial Reporting Board
18	Financial Reporting Council (Mauritius)
19	KPMG IFRG Limited
20	The Institute of Chartered Accountants in England and Wales (ICAEW)
21	Lloyds Banking Group plc
22	The Australian Accounting Standards Board (AASB)

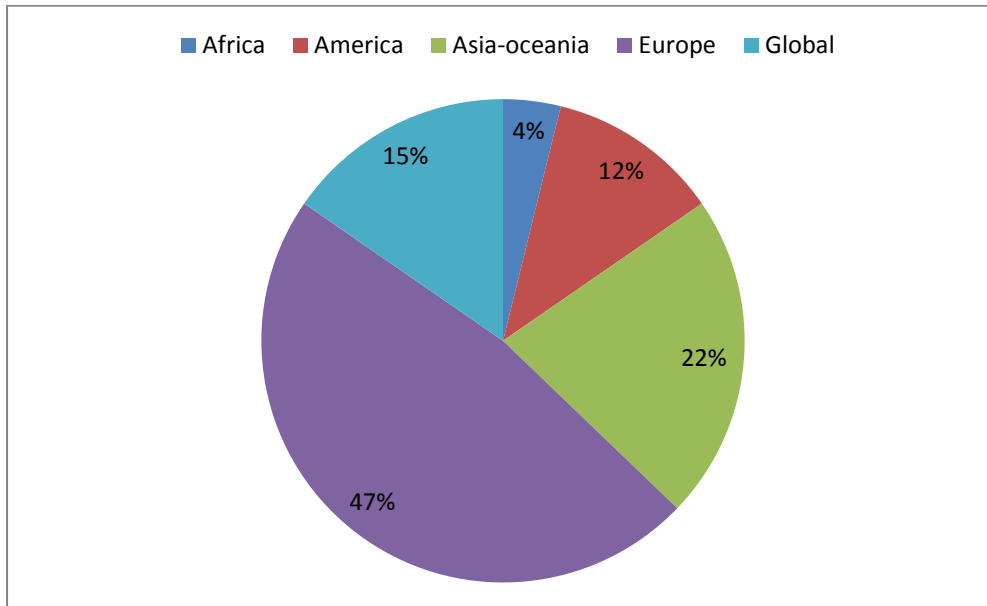
CL#	Respondent
23	Ford Motor Company
24	The Swedish Enterprise Accounting Group (SEAG)
25	JLT Benefit Solutions Limited
26	The Federation of Accounting Professions of Thailand
27	The Hong Kong Institute of Certified Public Accountants
28	The Japanese Institute of Certified Public Accountants
29	The Japanese Society of Certified Pension Actuaries
30	The Korean Institute of Certified Public Accountants (KICPA)
31	The Korea Accounting Standards Board (KASB)
32	Telstra Corporation Limited
33	The Institute of Certified Public Accountants in Ireland
34	BDO IFR Advisory Limited
35	The Institute of Chartered Accountants of Pakistan
36	The Indonesian Financial Accounting Standards Board (DASK IAI)
37	The South African Institute of Chartered Accountants (SAICA)
38	The Hong Kong Association of Banks
39	Mazars
40	The International Actuarial Association (IAA)
41	Aon Hewitt Limited
42	Hymans Robertson LLP
43	Ernst & Young Global Limited

CL#	Respondent
44	Barnett Waddingham LLP
45	The Canadian Institute of Actuaries (CIA)
46	The Federation of the Dutch Pension Funds
47	BusinessEurope
48	Chartered Accountants Ireland
49	The Association of Consulting Actuaries (ACA)
50	British Airways Plc
51	Deloitte Touche Tohmatsu Limited
52	SwissHoldings
53	The Royal Bank of Scotland Group plc
54	PricewaterhouseCoopers International Limited
55	The Association of Accounting Technicians (AAT)
56	Syngenta International AG
57	Royal Philips
58	The Accounting Standards Committee of Germany (ASCG)
59	Towers Watson
60	Lane Clark & Peacock LLP (LCP)
61	Petrobras
62	Telefonica, S.A.

CL#	Respondent
63	Repsol
64	The Norwegian Accounting Standards Board
65	The Malaysian Accounting Standards Board (MASB)
66	The International Organisation of Securities Commissions (IOSCO)
67	The Institute of Certified Public Accountants of Kenya (ICPAK)
68	The Belgian Accounting Standards Board (BASB)
69	The Group of Latin American Accounting Standard Setters (GLASS)
70	Volkswagen AG
71	Allianz SE
72	The China Accounting Standards Committee
73	Securities and Exchange Board of India (SEBI)
74	The European Financial Reporting Advisory Group (EFRAG)
75	The Institute and Faculty of Actuaries (IFoA)
76	The Mexican Financial Reporting Standards Board (CINIF)
77	The Italian Standard Setter (OIC)
78	Western Provident Association Limited

**Appendix B**  
**Statistical Summary of Comment Letters**

**Chart 1: Comment letters by geographical region**



**Chart 2: Comment letters by type of respondent**

