

STAFF PAPER

September 2016

IFRS Interpretation Committee Meeting

Project	Uncertainty over Income Tax Treatments		
Paper topic	Comment letter summary		
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For ease of reference, this paper reproduces Agenda Paper 7 of the IFRS Interpretations Committee’s July 2016 meeting and is provided for information purposes only. No changes have been made.

Purpose of this meeting

1. In October 2015, the IFRS Interpretation Committee (‘the Interpretations Committee’) published a Draft Interpretation *Uncertainty over Income Tax Treatments*¹ (‘the draft Interpretation’). The comment period for the draft Interpretation ended on 19 January 2016.
2. This paper provides a summary of the feedback received in response to the draft Interpretation. At this meeting, we will explain and discuss the feedback, but we are not asking the Interpretation Committee to make decisions.
3. At a future meeting we will provide our analysis of the more significant matters raised in comment letters to the draft Interpretation, and outline our recommendations on how best to address those matters.

¹ http://www.ifrs.org/Current-Projects/IASB-Projects/IAS-12-Measurement-income-tax-uncertain-tax-position/Draft-Interpretation-October-2015/Documents/ED_IFRIC_UncertaintyOverIncomeTaxTreatments.pdf

Introduction

4. Paragraph 5 of IAS 12 *Income Taxes* states that taxable profit (tax loss) is the profit (loss) for a period, determined in accordance with the rules established by the taxation authorities, upon which income taxes are payable (recoverable). The Interpretations Committee was asked when the recognition of a current tax asset is appropriate if tax laws require an entity to make an immediate payment in respect of a disputed amount. In the question asked, the circumstances were such that a tax examination results in an additional charge but the entity intends to appeal against the additional charge.
5. The Interpretations Committee noted that paragraph 12 of IAS 12 specifies requirements regarding the recognition of an asset in this situation. However, IAS 12 does not include specific requirements on how an entity reflects uncertainty in accounting for income tax. The Interpretations Committee observed that entities apply diverse reporting methods in accounting for income tax in circumstances in which there is uncertainty in the application of the tax law. Consequently, the Interpretations Committee published the draft Interpretation.

Purpose of this paper

6. This paper summarises the points raised in comment letters. The purpose of this paper is to provide information only.
7. This paper is structured as follows:
 - (a) Overview of the Interpretation (paragraphs 8-11); and
 - (b) Comment letter summary on the draft Interpretation
 - (i) Overview of responses (paragraphs 12-16);
 - (ii) Scope of the Interpretation (paragraphs 17-23);
 - (iii) Consensus of the Interpretation (paragraphs 24-41);
 - (iv) Transition (paragraphs 42-46);
 - (v) Other comments (paragraphs 47-50); and
 - (vi) Comments on drafting (paragraph 51).

Overview of the Interpretation

Scope

8. The draft Interpretation would apply to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, in circumstances in which there is uncertainty over income tax treatments that affect the application of IAS 12.
9. The draft Interpretation would not change any existing requirements in IAS 12.

Consensus

10. The draft Interpretation addressed five specific aspects of the measurement of current and deferred tax. The draft Interpretation proposed that:
 - (a) an entity determines whether to consider each uncertain tax treatment separately, or together with other uncertain tax treatments as a group, on the basis of which approach provides better predictions of the resolution of the uncertainty;
 - (b) in assessing whether and how an uncertain tax treatment affects the measurement of current and deferred tax, an entity assumes that a taxation authority with the right to examine amounts reported to it will examine those amounts and have full knowledge of all relevant information when making those examinations;
 - (c) an entity considers whether it is probable that a taxation authority will accept an uncertain tax treatment (or group of uncertain tax treatments). If the entity concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, it reflects the effect of uncertainty by using *the most likely amount* approach or the *expected value* approach. An entity uses the approach that will provide the better prediction of the resolution of the uncertainty.
 - (d) if facts and circumstances change, an entity reassesses the judgements and estimates required by the draft Interpretation and reflects this change in the measurement of current and deferred tax in the period of change; and

- (e) an entity provides disclosures, related to its judgements, assumptions and estimates made as required by IAS 1 *Presentation of Financial Statements*, IAS 12 and IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Transition

11. The draft Interpretation proposed the following transition requirements:

On initial application, an entity shall apply this [draft] Interpretation either:

(a) without adjusting comparative information, recognising the cumulative effect of initially applying the [draft] Interpretation in the opening balance of retained earnings, or other appropriate components of equity, of the annual reporting period that includes the date of initial application of the [draft] Interpretation. The date of initial application is the date when an entity first applies this [draft] Interpretation and must be the beginning of the annual reporting period.

(b) retrospectively to each prior reporting period presented in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The retrospective application in accordance with IAS 8 is permitted if the entity has the information necessary to do so and this information is available without the use of hindsight.

Comment letter summary on the draft Interpretation

Overview of responses

12. We received 61 comment letters on the draft Interpretation. A list of respondents is included in Appendix A to this paper, and a statistical summary by type of respondent

and geographical region is included in Appendix B. All of the comment letters are available on the project webpage².

13. Overall, there is support for the proposals in the Interpretation, indicating that the Interpretation would provide clarification of the requirements in IAS 12 regarding the accounting for uncertainties over income tax treatments. A representative quote is as follows:

We support the draft Interpretation. We agree that there is diversity in practice caused, in part, by the absence of specific guidance in IAS 12 around the accounting for uncertain tax treatments. The proposed interpretation will clarify the guidance, promote consistency in several areas and provide information that is useful to the users of financial statements³.

14. However, some respondents disagreed with certain aspects of the proposals, or identified areas that they think could be developed further. The more significant areas identified are discussed in the following sections.

General comments on the draft Interpretation

15. Several respondents had some general comments on the draft Interpretation:
- (a) A few respondents commented that an Interpretation might not be necessary to address this issue. In their view, the Board should address the issue with a narrow scope amendment or an annual improvement, either amending IAS 12 or IAS 37.
 - (b) One preparer⁴—that disagreed with the proposals—is of the view that the recovery of economic benefits arising from income tax assets is often uncertain, and it is difficult to assess the probability of the possible outcome. This respondent thinks that a ‘virtually certain’ recognition threshold would better reflect the high degree of uncertainty and would ensure that similar issues are treated in a similar way—ie it would ensure a similar threshold is

² <http://www.ifrs.org/Current-Projects/IASB-Projects/IAS-12-Measurement-income-tax-uncertain-tax-position/Draft-Interpretation-October-2015/Pages/Comment-letters.aspx>

³ PricewaterhouseCoopers (CL39)

⁴ Siemens AG (CL11)

applied to the recognition of tax assets applying IAS 12 and the recognition of assets applying IAS 37.

- (c) Others also raised concerns about the different asset recognition thresholds in IAS 12 (probable threshold) and IAS 37 (virtually certain threshold), particularly for taxes within the scope of IAS 37 that are similar to income taxes. Some suggested explaining the inconsistency in the Basis for Conclusions, and another respondent⁵ suggested that the Board could address the recognition and measurement of uncertainties more broadly in the future.

16. A few respondents commented on the interaction of the Interpretation with the proposals in the Exposure Draft *Conceptual Framework for Financial Reporting (Conceptual Framework ED)*:

- (a) One respondent⁶ suggested that the Board should address the wider issue of symmetric versus asymmetric treatments of uncertainty in the revised *Conceptual Framework* and, thereafter, consider aligning the accounting treatments of the different Standards.
- (b) Another⁷ suggested that the Interpretation should be deferred until the finalisation of the *Conceptual Framework* on the grounds that the *Conceptual Framework ED* addresses ‘probability’.
- (c) One another respondent⁸ commented that paragraphs BC17-BC18 of the draft Interpretation refers to the existing *Conceptual Framework*, and does not discuss implications of the revised recognition criteria that are proposed in the *Conceptual Framework ED*.

⁵ Nestle (CL58)

⁶ Accounting Standards Committee of Germany (CL12)

⁷ SwissHoldings (CL52)

⁸ European Securities and Markets Authority (CL18)

Scope of the Interpretation

General feedback on scope

17. There is wide support for the proposed scope of the Interpretation. Most respondents agreed with including both current and deferred tax within the scope. A representative quote is as follows:

We agree with the proposed scope of the DI. Since the Interpretation relates to IAS 12, it is appropriate to capture all issues that are related to income taxes⁹.

18. A few respondents disagreed with the proposed scope of the Interpretation, mainly because it excludes:

- (a) interest and penalties (paragraphs 20-22): and
- (b) uncertain tax treatments other than those related to income tax (paragraph 23).

19. A few respondents expressed concern that the Interpretation addresses measurement and not recognition, noting that the initial question asked by the submitter related to the recognition of tax assets. In this regard, some respondents are of the view that a reference to paragraph 12 of IAS 12 in the Basis for Conclusions is insufficient.

Interest and penalties

20. The draft Interpretation explained that accounting for interest and penalties is not within its scope because outreach conducted when developing the draft Interpretation did not identify any evidence of significant diversity in practice.

21. Nearly one-third of the respondents—comprising those supporting the draft Interpretation as well as those that do not—expressed concerns about excluding interest and penalties from the scope:

- (a) almost all of those that commented on interest and penalties said that they have observed the application of diverse reporting methods in accounting

⁹ Accounting Standards Committee of Germany (CL12)

for interest and penalties. One accounting firm¹⁰ commented that this is evidenced by IFRS guidance produced by the large accounting networks on this matter. For example, three of the four large accounting networks allow an accounting policy choice between applying IAS 12 and IAS 37, whilst the fourth large accounting network states a preference for IAS 37.

- (b) a few respondents suggested that the scope of the draft Interpretation be extended to cover interest and penalties, at least insofar as they arise directly from uncertain tax treatments already within its scope.
22. A few respondents commented that they agree that the scope does not include interest and penalties. In their view, interest and penalties arise from the misapplication of tax law, and are not subject to uncertainty. Nonetheless, they suggest that the Basis for Conclusions should be revised to explain why interest and penalties are excluded from the scope, rather than to state that there is no diversity in practice.

Uncertain tax treatments other than those related to income tax

23. A few respondents are of the view that the Interpretation should apply to all uncertain tax treatments and levies, not only uncertain income tax treatments. They think that including all uncertain taxes within the scope of the Interpretation would improve the comparability and understandability of the information provided in the financial statements.

Consensus of the Interpretation

Whether an entity considers uncertain tax treatments collectively

24. There is a wide support for the proposals related to whether an entity considers uncertain tax treatments separately or collectively. Respondents generally agreed that the unit of account for considering uncertain tax treatments is a matter of judgement. A representative quote is as follows:

We agree with the proposal in the draft Interpretation that entities should use judgement to determine whether each uncertain tax treatment should be considered independently,

¹⁰ KPMG IFRG Limited (CL37)

or whether some uncertain tax treatments should be considered together, as part of arriving at the best estimate of the likely outcome¹¹.

25. However, a few respondents that agreed with the proposals on the unit of account also raised some concerns:
- (a) one preparer¹² thinks that an entity may need to apply a combination of separate and collective approaches. Therefore, that respondent asked for clarification that the two approaches are not alternatives but can be applied in combination.
 - (b) two respondents¹³ think that an entity should consider entity-specific factors in determining the unit of account, unless that would conflict with the approach followed by the taxation authority, in which case the taxation authority's approach should be followed.
 - (c) two respondents¹⁴ think that the requirements in paragraph 12 of the draft Interpretation are inconsistent with those in paragraph 11, and suggest that they are aligned or that paragraph 12 is deleted. Paragraph 11 requires an approach that 'provides better predictions of the resolution of the uncertainty'; paragraph 12 requires an entity to consider uncertain tax treatments together when doing so 'better reflects the manner in which the entity prepares and supports tax treatments'.
 - (d) one respondent¹⁵ thinks that the Interpretation should specifically state that an entity considers interdependent tax positions together.
 - (e) one accounting firm¹⁶ observed that, in some jurisdictions, a taxpayer is able to negotiate a settlement that combines different uncertainties in a way that does not necessarily reflect a strict application of the tax law. It suggests considering whether an entity should be able to take into account

¹¹ Hong Kong Institute of Certified Public Accountants (CL5)

¹² Siemens AG (CL11)

¹³ EY(CL16) and The Indonesian Financial Accounting Standard Board (CL55)

¹⁴ Accounting Standards Board of Japan (CL24) and Deloitte Touche Tohmatsu Limited (CL32)

¹⁵ EY (CL16)

¹⁶ PricewaterhouseCoopers LLP (CL39)

this potential negotiation when determining the unit of account and, if so, whether this is consistent with the requirement in IAS 12 to recognise tax treatments based on the tax law.

26. A few respondents disagreed with the proposals. They think that an entity should consider uncertain tax treatments collectively, unless there is an overriding reason to consider them independently. In contrast, another respondent thinks that an entity should consider uncertain tax treatments separately, unless the tax authorities take a collective approach. Some respondents also think that it is difficult to interpret the term ‘collectively’.
27. A few respondents asked for further clarity in this respect, and suggested including examples to help explain how and when to consider uncertain tax treatments separately and collectively.

Examination by taxation authorities

28. Almost all respondents support the proposals on the examination by taxation authorities. However, a few raised some concerns:
- (a) Right to re-examine:
- (i) A few respondents think that the Interpretation should clarify that an entity should assume a taxation authority’s right to examine tax amounts until that right expires. They suggested that silence be considered as implicit acceptance only after the taxation authority’s right has expired.
 - (ii) In contrast to (i) above, a few respondents suggest that an entity should consider the probability of re-examination or of detection, particularly when there is no time limit on the taxation authority’s right to examine.
 - (iii) one respondent¹⁷ suggested that the effect of the results of examinations by taxation authorities on similar tax treatments should be considered in the light of local laws.
- (b) Form of acceptance (ie implicit and explicit acceptance):

¹⁷ PricewaterhouseCoopers (CL39)

- (i) two respondents¹⁸ think that the form of acceptance should not change how it is considered in accounting for uncertain tax treatments.
- (ii) one other respondent¹⁹ suggested that the draft Interpretation explain how to distinguish implicit acceptance and detection risk.

29. Some respondents asked for:

- (a) clarity about situations in which taxation authorities do not have all relevant information and full knowledge;
- (b) what is meant by ‘results of examination’; and
- (c) examples to illustrate how to determine uncertainties when facts and circumstances change.

Determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates

30. The proposal to consider whether it is probable that a taxation authority will accept an uncertain tax treatment received wide support. A representative quote is as follows:

ESMA²⁰ agrees with the proposal in the draft Interpretation on when and how the effect of uncertainty should be included in the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

In particular, ESMA agrees that if an entity concludes that it is probable that the taxation authority will accept an uncertain income tax treatment, the entity should determine its taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the income tax treatment included in its income tax filings. This is because the income tax filings provide the best estimate of the impact on income tax- related cash flows.

¹⁸Accounting Standards Council of Singapore (CL19) and BDO (CL59)

¹⁹EY (CL16)

²⁰European Securities and Markets Authority (CL18)

31. Nonetheless, some respondents expressed some concerns.

Approach to reflect the effect of uncertainty

32. Those who disagreed with the proposals hold the following views:

- (a) One accounting firm²¹ suggested replacing ‘probable’ with ‘expected’ because it thinks that such an approach would result in an outcome that is consistent with the general measurement principle in paragraphs 46 and 47²² of IAS 12. In that case, it says that the Interpretation would need to define ‘expected’.
- (b) Some members of a group of standard setters are of the view that an entity should consider the probability of different scenarios in the measurement. They think that it is arbitrary that an entity would measure a 51% probability scenario in the same way as a 100% probability scenario.
- (c) One preparer²³ thinks that the proposed approach would be time consuming, and entities would incur costs to upgrade IT systems.

33. Two respondents²⁴ suggested that, in addition to the two methods proposed, entities should be allowed to use alternative methods to reflect the effect of uncertainty, such as the ‘cumulative probability’ approach, or a method based on the tax filing but that “adds a top level adjustment” to incorporate the probability risk in the measurement. One respondent said that the cumulative probability approach would not be complex for those who already use this method. The other respondent thinks that adding a top level adjustment (with appropriate disclosure of the risks) would be easier to apply than the approaches proposed, and would also facilitate control and monitoring of the amount by the entity.

²¹ EY (CL16)

²² Paragraphs 46-47 of IAS 12: Current tax liabilities (assets) for the current and prior periods shall be measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

²³ Siemens AG (CL11)

²⁴ ACTEO - AFEP - MEDEF (CL20) and Association for Financial Markets in Europe (CL34)

34. A few respondents commented on the use of ‘expected value’ method. They had concerns about the practicality of calculating supportable probability-weighted amounts, and think that the ‘most likely amount’ will, in the majority of cases, be more helpful for users and more consistent with the principles in paragraph 46 of IAS 12.
35. A few respondents asked for particular clarifications, including:
- (a) defining the term ‘probable’ as ‘more likely than not’, and how to apply ‘probable’ in practice; and
 - (b) acceptance by a taxation authority means full acceptance and not partial acceptance.

Consideration of changes in facts and circumstances

36. Some respondents asked for clarity about the proposal to reflect the change in facts and circumstances in the period of change.
37. Respondents asked about the interaction of the requirements in the draft Interpretation and those in IAS 10 *Events after the Reporting Period*, ie whether an entity regards changes in facts and circumstances that occur between the end of the reporting period and the date when the financial statements are authorised for issue as adjusting or non-adjusting events.
38. Others questioned the meaning of ‘period of change’, and whether it is appropriate to always reflect changes in facts and circumstances in the period of change. For example, if an entity becomes aware that the taxation authority has rejected a similar tax treatment with another entity, one respondent thinks that it is unclear whether the period of change is the period when the taxation authority took the specific view or when the entity becomes aware of the taxation authority’s view.
39. Respondents also asked whether the Interpretations Committee intended an entity to recognise changes in the effect of uncertainty consistently with a change in estimate in IAS 8. If so, they suggested that the wording is more aligned with IAS 8.

Disclosure

40. The proposal not to introduce additional disclosure requirements in the draft Interpretation received wide support. However, a few of those respondents suggested deleting the references to the disclosure requirements in other Standards if the Interpretation is not proposing any change in this respect. These references to other Standards, and in particular to IAS 37, have the potential to create confusion about which Standard an entity applies.
41. A few respondents disagreed with the proposals because they do not provide sufficient details to explain the information an entity should disclose. One respondent asked for additional disclosure of collective assessments, suggesting that in this case an entity should disclose the nature of the individual exposures.

Transition

42. The transition proposals also received wide support.
43. A few respondents suggested deleting the option to apply the Interpretation retrospectively. Others wondered whether it would be possible to apply the Interpretation retrospectively without the use of hindsight, and suggested that this is confirmed before finalising the Interpretation.
44. Some respondents disagreed with the transition proposals. A number of those respondents think that an entity should apply the Interpretation prospectively because any retrospective approach would be costly to apply. Others disagreed because, in their view, an entity should apply a full retrospective approach applying IAS 8.
45. One standard-setter²⁵ noted that it is not necessary to specify disclosure of the choice of transition method applied because paragraph 28(b) of IAS 8 already requires such a disclosure.

First-time adoption

46. The draft Interpretation did not specifically discuss first time adopters of IFRS Standards. A few respondents suggested extending the transition requirements to first

²⁵ Australian Accounting Standards Board (CL15)

time adopters. In their view, the risk of using hindsight in full retrospective application would be as relevant to first-time adopters as it is to existing IFRS preparers. They also suggested that first time adopters be provided with an option to present in profit or loss changes in uncertain tax positions after the date of transition. Otherwise, they think it might be difficult to determine whether an entity presents those changes in profit or loss, other comprehensive income or equity.

Other comments

Applicability of the draft Interpretation to business combinations

47. The draft Interpretation did not specifically discuss whether the requirements are applicable in situations in which an entity has acquired uncertain tax treatments as part of a business combination. A few respondents asked for clarity in this respect. Those respondents note that paragraph 24 of IFRS 3 *Business Combinations* requires an entity to account for deferred tax assets and liabilities acquired applying IAS 12. That paragraph does not refer to current tax assets and liabilities. One respondent²⁶ also referred to paragraph BC295 of IFRS 3, which acknowledges that IAS 12 is silent in respect of uncertain income taxes.
48. Respondents note that there is a lack of clarity about whether an entity measures current tax uncertainties acquired as part of a business combination at fair value or applying IAS 12 (as for deferred taxes). They also note that measuring current taxes at fair value in a business combination would allow an entity to take account of non-detection risk. A Day 2 gain or loss could result if an entity measures current taxes at fair value at the acquisition date, and from Day 2 is required to apply the Interpretation, which does not allow the consideration of non-detection risk.

Presentation

49. Some respondents commented on the presentation of uncertain tax amounts.
50. One accountancy body²⁷ asked about the possibility of offsetting dissimilar tax assets and tax liabilities when considering uncertain tax treatments collectively. A few

²⁶ European Financial Reporting Advisory Group (CL60)

²⁷ ACCA (CL22)

respondents think that the interpretation should address the presentation of tax liabilities, and in particular how to apply the current/non-current presentation requirements in IAS 1. An accounting firm²⁸ suggested explicitly stating that an entity should not present the effects of uncertainties over income tax treatments as an asset or liability separately from current or deferred tax assets or liabilities.

Comments on drafting

51. Several respondents suggested a number of editorial improvements to the draft Interpretation. Most of them are minor, eg clarifications of the wordings in the draft Interpretation, referencing between the Standards and the Interpretation, rephrasing of the words, etc. However, we note the following:

- (a) A few respondents suggest using the term ‘best estimate’, instead of ‘better prediction’, when an entity determines whether to use the most likely amount or the expected value for uncertain tax treatments.
- (b) Two standard setters²⁹ suggest that the Interpretation states clearly that it applies only to items that are within the scope of IAS 12, and not to taxes other than income taxes (for example, duties and value added tax).
- (c) An accounting firm³⁰ is of the view that the draft Interpretation does not provide a clear link to the requirements in IAS 12 that are being interpreted. It therefore suggests stating explicitly that the Interpretation interprets requirements in paragraph 46 and 47 of IAS 12.
- (d) One respondent³¹ observed that the application of the requirements in the Interpretation would change practice for some entities. That respondent was concerned that the statement ‘This [draft] Interpretation does not change any existing requirements in IAS 12’ might imply that any such entities had applied IAS 12 incorrectly in the past.

²⁸ KPMG IFRG Limited (CL37)

²⁹ Accounting Standards Board of Canada (CL36) and HKICPA (CL5).

³⁰ KPMG IFRG Limited (CL37)

³¹ Accounting Standards Committee of Germany (CL12)

Question for the Interpretations Committee

Does the Interpretations Committee have any comments or questions on the matters set out in this paper?

Appendix A—List of Comment Letter respondents

CL #	Respondent
1	Naresh J. Patel & Co
2	Comitê de Pronunciamentos Contábeis (CPC) [Brazilian Accounting Pronouncements Committee]
3	Yoshinaga Yuko
4	Japan Foreign Trade Council, Inc
5	Hong Kong Institute of Certified Public Accountants (HKICPA)
6	Israel Accounting Standards Board
7	The Institute of Public Accountants (IPA) [Australia]
8	CPA Australia
9	Grant Thornton International
10	Institut Akauntan Awam Bertauliah Malaysia [The Malaysian Institute of Certified Public Accountants]
11	Siemens AG
12	Accounting Standards Committee of Germany (ASCG)
13	Instituto de Contabilidad y Auditoría de Cuentas (ICAC), Spain
14	The Korean Institute of Certified Public Accountants
15	Australian Accounting Standards Board
16	Ernst & Young Global Limited (EY)
17	RSM International
18	European Securities and Markets Authority (ESMA)
19	Accounting Standards Council Singapore
20	ACTEO/AFEP/MEDEF
21	FAR, Sweden
22	ACCA
23	BHP Billiton
24	Accounting Standards Board of Japan (ASBJ)
25	Malaysian Accounting Standards Board
26	Rådet för finansiell rapportering [The Swedish Financial Reporting Board]
27	Confederation of Swedish Enterprise
28	Lynessa Dias

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CL #	Respondent
29	Angela Maria Ramirez Calderon
30	MAZARS
31	South African Institute of Chartered Accountants (SAICA)
32	Deloitte Touche Tohmatsu Limited (DTTL) [UK]
33	The Association of Accounting Technicians (AAT)
34	Association for Financial Markets in Europe (AFME)
35	BusinessEurope
36	Accounting Standards Board of Canada (AcSB)
37	KPMG IFRG Limited
38	Canadian Natural Resources Limited
39	PricewaterhouseCoopers
40	Grupo Latinoamericano de Emisores de Normas de Información Financiera (GLENIF)
41	The Institute of Chartered Accountants in England and Wales (ICAEW)
42	Repsol
43	Banco Bradesco S.A.
44	Financial Executives International (FEI) [Canada]
45	Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera (CINIF)
46	Petróleo Brasileiro SA - Petrobras
47	Grove Tax Policy
48	The Japanese Institute of Certified Public Accountants (JICPA)
49	Federation of Accounting Professions [Thailand]
50	Zambia Institute of Chartered Accountants (ZICA)
51	Ford Motor Company
52	SwissHoldings [Federation of Industrial and Service Groups in Switzerland]
53	Korean Accounting Standard Board
54	Norsk Regnskapsstiftelse (Norwegian Accounting Standards Board)
55	The Indonesian Financial Accounting Standard Board
56	Asian-Oceanian Standard-Setters Group
57	Telefónica
58	Nestle S.A.
59	BDO
60	European Financial Reporting Advisory Group (EFRAG)
61	Institute of Singapore Chartered Accountants (ISCA)

Appendix B

Chart 1: Comment letters by geographical region

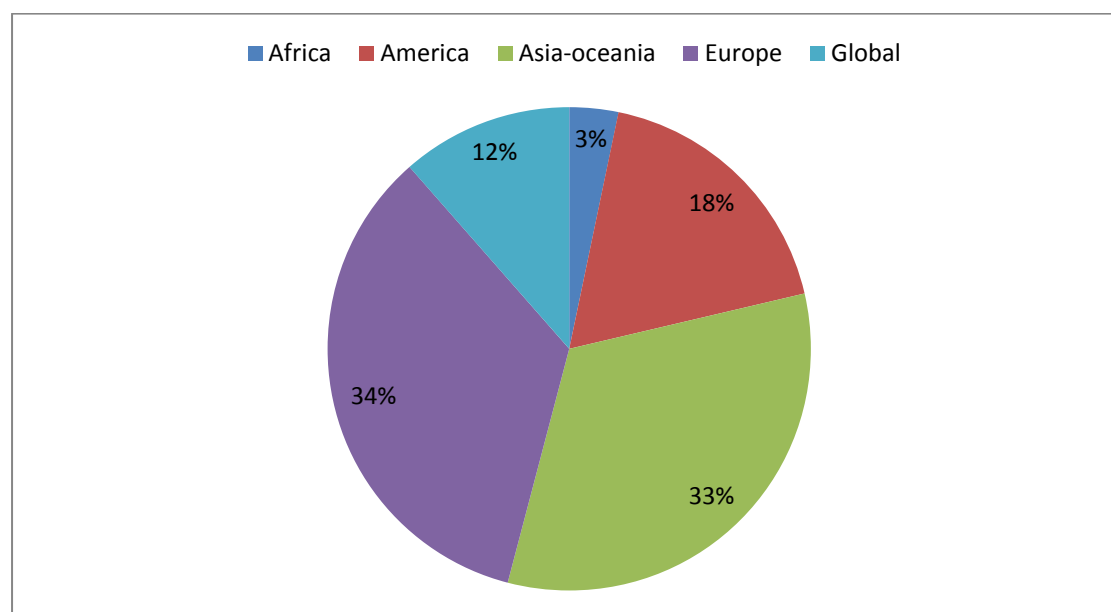
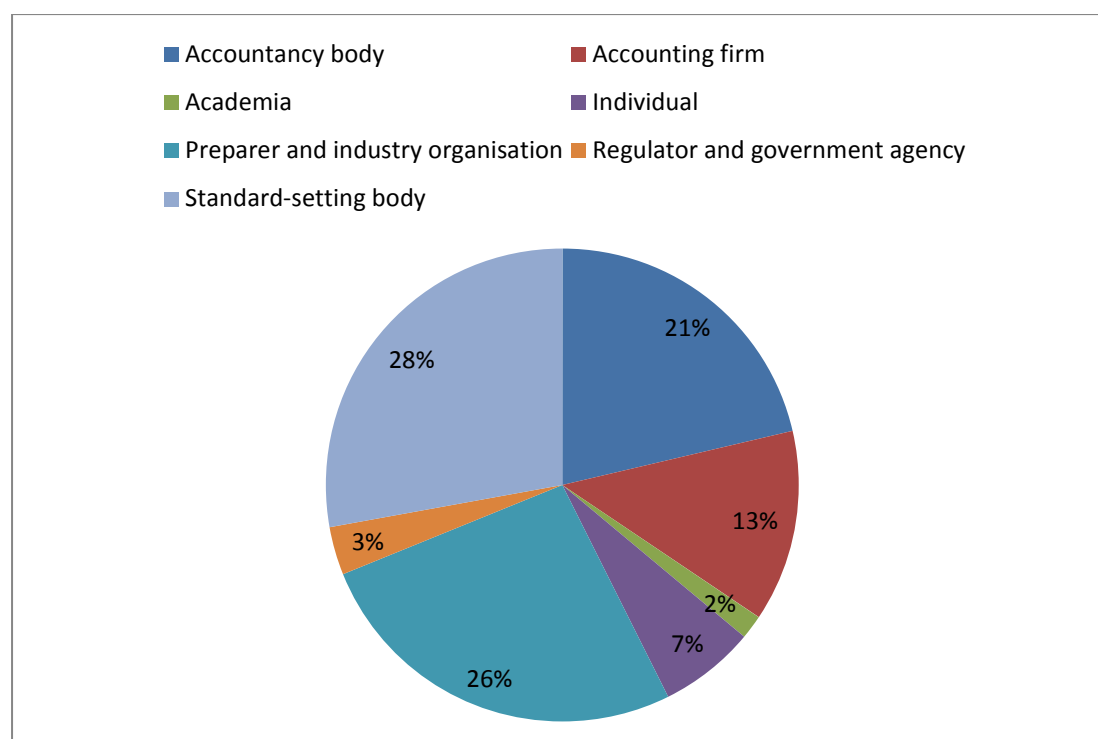


Chart 2: Comment letters by type of respondent



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