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### Comments on the Exposure Draft of a Proposed PREFACE TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

(Please, excuse my English)

<i>Paragraph</i>	<i>Comment</i>
11. A complete set of financial statements includes a balance sheet, an income statement, a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners, a cash flow statement, and accounting policies and explanatory notes. In the interest of timeliness and cost considerations and to avoid repetition of information previously reported, an entity may provide less information in its interim financial statements than in its annual financial statements. IAS 34 prescribes the minimum content of complete or condensed financial statements for an interim period. The term 'financial statements' includes a complete set of financial statements prepared for an interim or annual period, and condensed financial statements for an interim period.	<p>This paragraph should be deleted because it refers to a technical matter that should be defined in the IFRS that replaces IAS 1.</p> <p>Note: to make the financial statements more clear and understandable, all equity changes should be reported in a single statement, as it is done in Argentina since the 1970s.</p>
14. The Standards issued by the IASC include paragraphs in bold italic type and plain type, which have equal authority. Paragraphs in bold italic type indicate the main principles whereas those in plain	<p>I assume that the text refers to the Preface to IFRS. So, I suggest to replace "<b>the</b> preface" by "<b>this</b> preface".</p>

<p>type explain those main principles or their application in a particular situation. Standards issued by the IASB do not make this distinction. An individual Standard should also be read in the context of the Objective stated in that Standard and <b>the</b> Preface.</p>	
<p>15. <b>Interpretations of IFRS are prepared by the IFRIC to give</b> authoritative guidance on issues that are likely to receive divergent or unacceptable treatment, in the absence of such guidance.</p>	<p>As Interpretations must be approved by IASB, I suggest the use of this wording:</p> <p>15. <b>Interpretations of IFRS are approved by IASB to give</b> authoritative guidance on issues that are likely to receive divergent or unacceptable treatment, in the absence of such guidance.</p> <p>Or, better:</p> <p>15. <b>Interpretations of IFRS give</b> authoritative guidance on issues that are likely to receive divergent or unacceptable treatment, in the absence of such guidance.</p>
<p>16. International Accounting Standard 1, Presentation of Financial Statements, includes the following requirement:</p> <p>“An enterprise whose financial statements comply with International Accounting Standards should disclose that fact. Financial statements should not be described as complying with International Accounting Standards unless they comply with all the requirements of each applicable Standard and each applicable Interpretation of the Standing Interpretations Committee.”</p> <p>In adopting the resolution referred to in paragraph 5 above, the IASB intends that the same requirement is applicable to</p>	<p>The background seems unnecessary.</p> <p>Wording could be:</p> <p>“An enterprise whose financial statements comply with International Financial Reporting Standards should disclose that fact. Financial statements should not be described as complying with International Accounting Financial Reporting unless they comply with all the requirements of each applicable Standard and each applicable Interpretation.”</p>

IFRS.	
17. Any limitation of the scope of an IFRS is made clear in the Standard. 18. IFRS need not be applied to immaterial items.	These paragraphs should be grouped with paragraphs 21-23 in a section "Application of Standards and Interpretations".