IFRS® Accounting

May 2024

Project Summary and Feedback Statement

IFRS® Accounting Standards

Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures

Project Summary and Feedback Statement

Contents

At a glance

What IFRS 19 does

IFRS 19 *Subsidiaries without Public Accountability: Disclosures* works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19.

IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers.

IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 can be applied as soon as it is issued.

Background information

In May 2024 the International Accounting Standards Board (IASB) issued IFRS 19 to simplify the preparation of subsidiaries' financial statements.

IFRS 19 is the culmination of the IASB's Disclosure Initiative, a set of projects aiming to improve the effectiveness of disclosures in financial statements.

This document summarises the project that resulted in IFRS 19 and sets out a summary of the feedback on the Exposure Draft *Subsidiaries without Public Accountability: Disclosures* (Exposure Draft) and how the IASB responded to that feedback.

IFRS 19 will simplify reporting systems and processes for companies, reducing the costs of preparing eligible subsidiaries' financial statements, while maintaining the usefulness of those financial statements for their users.

Why the IASB undertook the project

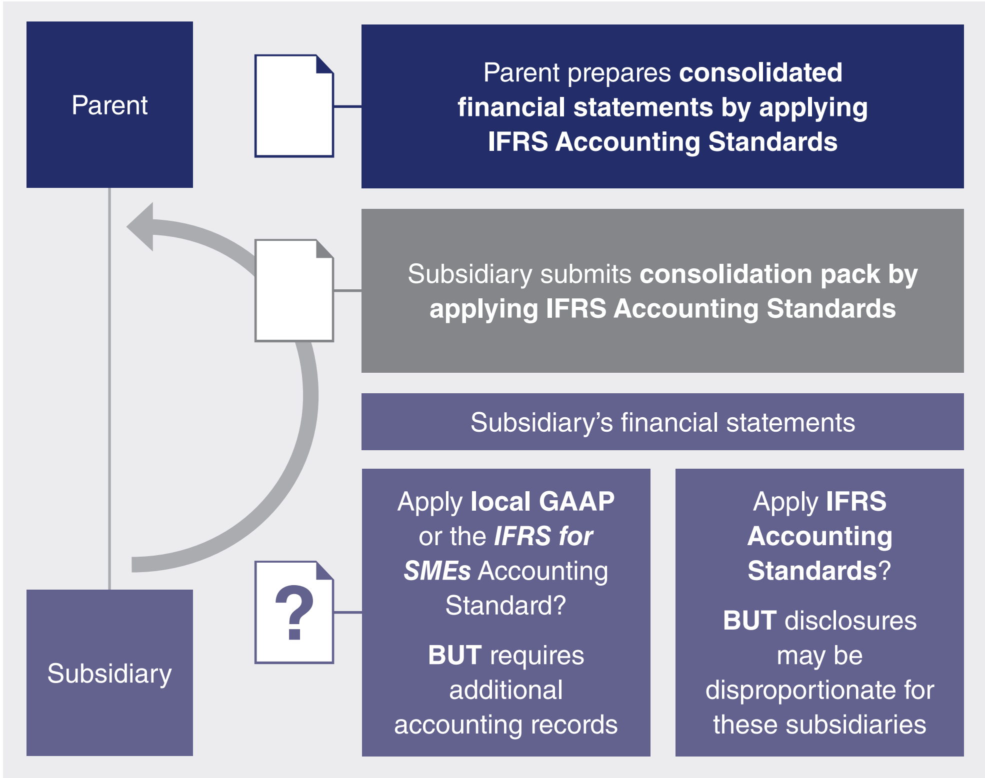
To simplify and reduce the cost of financial reporting by subsidiaries while maintaining the usefulness of their financial statements

The IASB added to its work plan the project that led to IFRS 19 in response to stakeholder feedback on the 2015 Agenda Consultation. Stakeholders said that some subsidiaries should be permitted to apply IFRS Accounting Standards with reduced disclosure requirements.

The feedback came about because of complications in preparing subsidiaries' financial statements when the parent prepares consolidated financial statements applying IFRS Accounting Standards. These complications arise irrespective of whether subsidiaries apply local GAAP, the *IFRS for SMEs*® Accounting Standard, or IFRS Accounting Standards. The feedback showed:

- subsidiaries applying local GAAP or the *IFRS for SMEs* Accounting Standard have recognition and measurement differences between their own financial statements and the amounts reported to their parent for group consolidation purposes; and
- subsidiaries applying IFRS Accounting Standards avoided this problem, but found the disclosure requirements disproportionate to the information needs of the users of their financial statements.

Diagram 1—The problem



Finding a solution

Research phase

The IASB researched whether a new IFRS Accounting Standard would be welcomed by jurisdictions and applied by subsidiaries without public accountability.

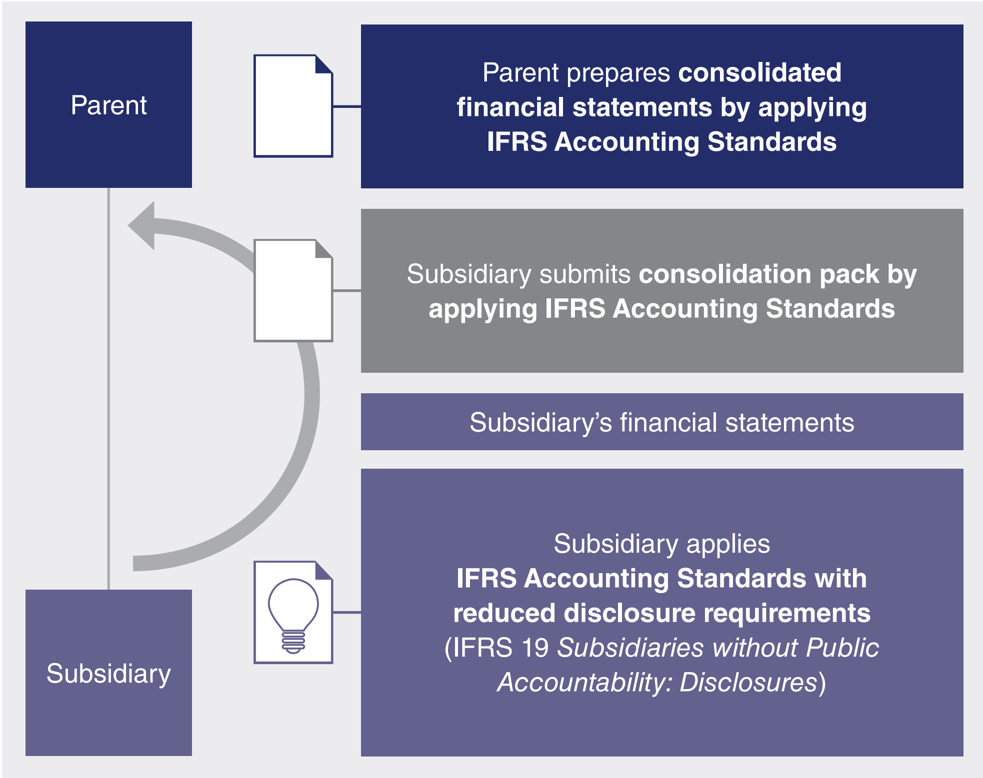
The IASB also explored whether the disclosure requirements in the *IFRS for SMEs* Accounting Standard could be used to develop this new Standard.

Research outcomes

The research showed that:

- the new Standard would be welcomed by jurisdictions and subsidiaries without public accountability; and
- the disclosure requirements in the *IFRS for SMEs* Accounting Standard could be used as the starting point for developing the new Standard.

Diagram 2—The solution



The Exposure Draft

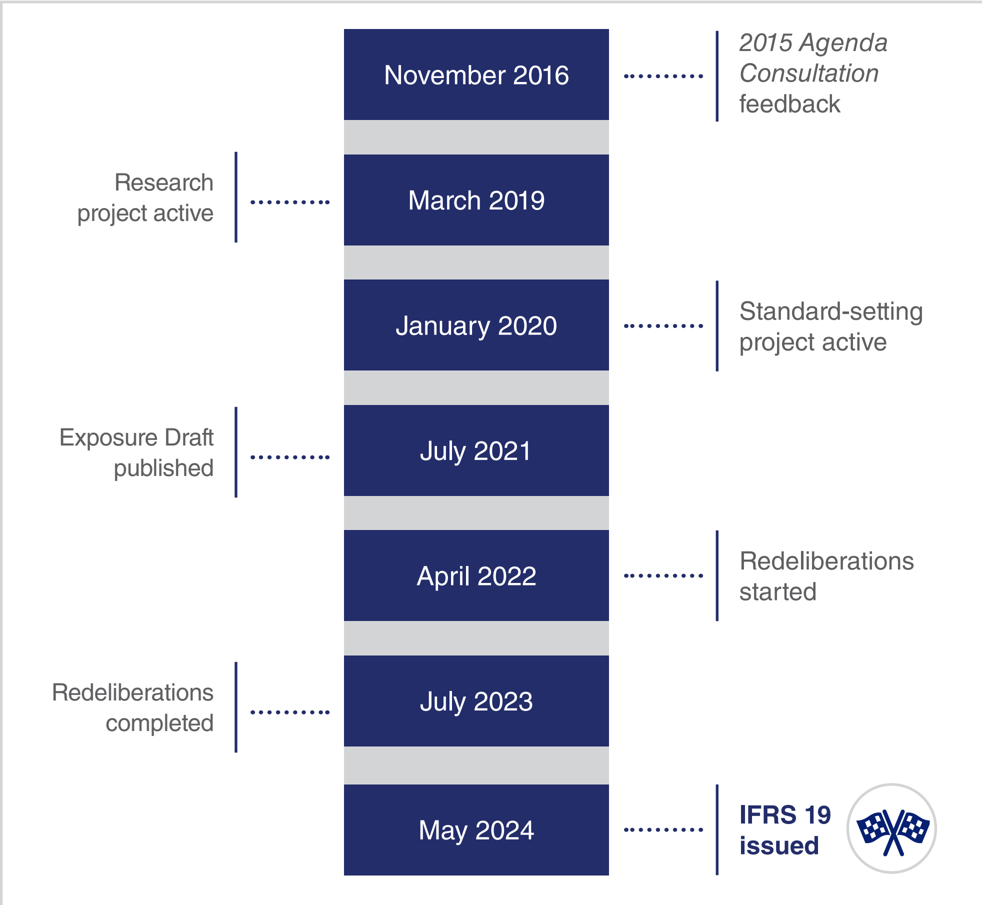
The IASB published the Exposure Draft *Subsidiaries without Public Accountability: Disclosures* in July 2021. The comment period for the Exposure Draft closed on 31 January 2022.

The Exposure Draft proposed a new IFRS Accounting Standard that would permit eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements.

Exposure Draft—the numbers

68	Comment letters
24	Outreach events with wide geographical spread
300+	Comments on individual proposed disclosure requirements
12	IASB meetings redeliberating the proposals in the Exposure Draft

Diagram 3—Time line of the project



IFRS 19—Who can apply IFRS 19?

An eligible subsidiary can apply IFRS 19

An eligible subsidiary is permitted to apply IFRS 19 in its consolidated, separate or individual financial statements.

A subsidiary is eligible if:

- it does not have public accountability; and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Diagram 4—What is public accountability?

An entity has public accountability if:

its equity or debt instruments are traded in a public market

or

it holds assets in a fiduciary capacity (for example, banks and insurance companies)

IFRS 19—Applying the Standard

An eligible subsidiary that applies IFRS 19 does so by applying the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19.

Diagram 5—Example of how to apply IFRS 19

Reporting items of inventory	
Recognition, measurement and presentation requirements	Apply the relevant IFRS Accounting Standard; in this instance, an eligible subsidiary applies IAS 2 *Inventories*.
Disclosure requirements	Do not apply the disclosure requirements in IAS 2. Instead, an eligible subsidiary applies the disclosure requirements in IFRS 19, under the subheading 'IAS 2 *Inventories*'.

The disclosure requirements in other IFRS Accounting Standards that continue to apply to an eligible subsidiary are listed in IFRS 19 under the relevant subheadings.

IFRS 19 is a disclosure-only standard. It does not include:

- recognition, measurement and presentation requirements. Those requirements in other IFRS Accounting Standards remain applicable.
- guidance on applying disclosure requirements. The guidance in other IFRS Accounting Standards remains available.

Fair presentation

To achieve fair presentation, a subsidiary applying IFRS 19 considers whether to provide additional disclosures if its compliance with the requirements in IFRS 19 would not be sufficient for users of its financial statements to understand the subsidiary's financial position, financial performance and cash flows.

Statement of compliance

IFRS 19 is part of IFRS Accounting Standards, so an eligible subsidiary that applies IFRS 19 asserts its compliance with IFRS Accounting Standards and states it has applied IFRS 19.

IFRS 19—The disclosure requirements

The requirements

The disclosure requirements in IFRS 19 are a reduced version of those set out in other IFRS Accounting Standards.

The IASB applied the same principles to reduce disclosure requirements as it applied when it developed the *IFRS for SMEs* Accounting Standard.

The IASB was able to make use of its previous work on the disclosure requirements in the *IFRS for SMEs* Accounting Standard as a starting point in developing IFRS 19. This is because eligible subsidiaries are a subset of SMEs.

This approach meant the IASB was able to develop the Exposure Draft more efficiently by using the work it had already done.

The principles for reducing disclosure requirements

When the IASB used the disclosure requirements in IFRS Accounting Standards to develop the disclosure requirements for the *IFRS for SMEs* Accounting Standard, it developed a set of principles to help identify information that is important to users of the financial statements of entities without public accountability.

Diagram 6—Principles for reducing disclosure requirements

Liquidity and solvency	Information about the entity's ability to generate cash flows and continue as a going concern
Short-term cash flows, obligations, commitments and contingencies	Information about the entity's ability to meet its obligations
Measurement uncertainty	Information about how amounts in the financial statements are measured, including inputs (for example, significant judgements and estimates) used in those calculations
Disaggregation of amounts	Information about separation of amounts presented in the financial statements into component parts
Accounting policy choices	Information about the accounting policy applied by the entity especially when more than one accounting policy option is allowed

IFRS 19—The disclosure requirements

IFRS 19 enables an eligible subsidiary to apply IFRS Accounting Standards with reduced disclosure requirements.

The IASB did not reduce disclosure requirements for:

IAS 33 *Earnings per Share* and IFRS 8 *Operating Segments*

Subsidiaries eligible to apply IFRS 19 are not required to apply IAS 33 *Earnings per Share* or IFRS 8 *Operating Segments*, but may do so voluntarily.

If an eligible subsidiary discloses earnings per share, it is required to apply IAS 33. The IASB decided that if an eligible subsidiary decides that information about earnings per share is relevant to its users, the disclosure requirements in IAS 33 must also be relevant. Therefore, IFRS 19 does not include reduced disclosure requirements for IAS 33.

If an eligible subsidiary discloses information about segments that does not comply with IFRS 8, IFRS 19 prohibits that information from being described as segment information and requires an eligible subsidiary providing such information to describe the basis for those disclosures.

IFRS 17 *Insurance Contracts*

IFRS 17 *Insurance Contracts* introduced a new accounting model for insurance contracts. The disclosures required by IFRS 17 inform users of an entity's financial statements about how the entity has applied the model. The IASB decided not to include reduced disclosure requirements for IFRS 17 at this stage.

The IASB modified disclosure requirements for:

IFRS 7 *Financial Instruments: Disclosures*

The IASB accepted feedback on the Exposure Draft that its proposed disclosure requirements on credit risk were onerous and disproportionate to the needs of users of most eligible subsidiaries' financial statements. IFRS 19 requires eligible subsidiaries that provide financing to customers as a main business activity to make some of the disclosures about credit risk required by IFRS 7 *Financial Instruments: Disclosures*, for example, to explain how the subsidiary's credit risk management practices relate to the recognition and measurement of expected credit losses.

IAS 7 *Statement of Cash Flows*

IFRS 19 requires an eligible subsidiary to reconcile changes in liabilities arising from financing activities. This requirement is a simplified version of paragraph 44A of IAS 7 *Statement of Cash Flows*.

IFRS 19—How IFRS 19 will be maintained

IFRS 19 will be amended as necessary to ensure it remains up to date and consistent with any new or amended disclosure requirements in other IFRS Accounting Standards.

When the IASB publishes an exposure draft of a new or amended IFRS Accounting Standard, it will also propose consequential amendments to IFRS 19.

For example, the IASB plans to publish an exposure draft of proposed amendments to IAS 28 *Investments in Associates and Joint Ventures*. The IASB has tentatively decided to propose new disclosure requirements and consequential amendments to IFRS 19.

'Catch-up' Exposure Draft

In developing IFRS 19, the IASB took into account disclosure requirements in IFRS Accounting Standards as at 28 February 2021.

Disclosure requirements in IFRS Accounting Standards that have been added or amended subsequently are included in IFRS 19 unchanged. For example, new disclosure requirements on *Supplier Finance Arrangements* (which amended IAS 7 and IFRS 7) are applicable to eligible subsidiaries applying IFRS 19.

The IASB will publish a 'catch-up' exposure draft of proposed amendments to IFRS 19 on disclosure requirements added to, or amended in, IFRS Accounting Standards between 28 February 2021 and May 2024. It will develop those proposed amendments to IFRS 19 by applying the principles for reducing disclosure requirements. The IASB plans to publish the exposure draft as soon as possible.

Diagram 7—Maintaining IFRS 19

Proposed amendments to IFRS 19 to be included in the exposure draft of a new or amended IFRS Accounting Standard

Apply the principles for reducing disclosure requirements and assess costs and benefits for eligible subsidiaries

↓

Obtain feedback and issue a new or amended IFRS Accounting Standard, and consequential amendments to IFRS 19

Expected benefits of IFRS 19

IFRS 19 will simplify reporting systems and processes for companies, reducing the costs of preparing eligible subsidiaries' financial statements, while maintaining the usefulness of those statements for their users.

Benefits for entities

IFRS 19 presents an opportunity for entities to benefit from cost savings and reporting simplifications without compromising the usefulness of eligible subsidiaries' financial statements for their users. These cost savings will extend from subsidiaries to their group and ultimately benefit their owners. The benefits will vary depending on the circumstance of the entity, including:

- the accounting requirements currently applied by an eligible subsidiary;
- the set-up of the reporting systems and processes within the group; and
- other factors, such as applicable laws and regulations.

Entities making the transition to IFRS 19 from the *IFRS for SMEs* Accounting Standard or local GAAP will benefit from aligning accounting policies, eliminating dual accounting records and associated system simplifications.

Entities making the transition to IFRS 19 from the disclosure requirements in other IFRS Accounting Standards will benefit from reduced disclosure requirements for eligible subsidiaries' financial statements and hence reduced time, cost and effort involved in preparing and auditing those financial statements.

Benefits for jurisdictions

Jurisdictions that endorse or adopt IFRS 19 or otherwise enable its application will reduce reporting burdens and costs of doing business without compromising the information needs of users of the financial statements of eligible subsidiaries, making the jurisdiction more appealing to investors and businesses.

Long-term systemic benefits

Enabling eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosures is also expected:

- to improve application of those Standards, which should improve the quality of the subsidiary's financial statements and therefore the information provided to users; and
- to reduce the need for specialised knowledge of local GAAP, reducing associated training and education costs in the reporting ecosystem and improving workforce mobility.

Global adoption of IFRS 19 is needed to unlock its full potential.

The scale of opportunity IFRS 19 offers across the jurisdictions that adopt IFRS Accounting Standards:

- **137 jurisdictions**
  require or permit entities without public accountability to apply IFRS Accounting Standards
- **150 jurisdictions**
  require or permit entities without public accountability to apply the *IFRS for SMEs* Accounting Standard or local GAAP

Source: IFRS Foundation website, August 2023

Feedback Statement

The IASB:

- received 68 comment letters and participated in 24 meetings with its stakeholders;
- started discussing the feedback on the Exposure Draft in April 2022; and
- completed its redeliberations in July 2023.

The feedback supported the IASB's proposal to develop a Standard with reduced disclosures that would be applied alongside other IFRS Accounting Standards.

Most respondents agreed with the project's objective. In their comments, many respondents shared the IASB's view that such a Standard would make the preparation of subsidiaries' financial statements simpler and less costly while still maintaining the usefulness of those financial statements for their users.

The feedback statement outlines the more important matters raised in the comment letters and in other feedback. A summary of those matters, and the IASB's responses to them, is set out under the headings:

- Objective of IFRS 19;
- Scope of IFRS 19;
- Structure of IFRS 19;
- How the disclosure requirements were developed;
- Individual proposed disclosure requirements;
- Proposed disclosure requirements—transition;
- Proposed disclosure requirements—IFRS 17 *Insurance Contracts*; and
- Proposed disclosure requirements—IFRS 1 *First-time Adoption of International Financial Reporting Standards*.

Proposal	Feedback	Response
Objective of IFRS 19 To permit eligible subsidiaries to apply the recognition, measurement and presentation requirements in IFRS Accounting Standards with a reduced version of their disclosure requirements, as set out in IFRS 19.	Most respondents agreed with the objective of the draft Standard and many of them highlighted the benefits the new Standard would bring about—that is, making the preparation of financial statements simpler and less costly for eligible subsidiaries while maintaining the usefulness of those financial statements for their users.	The IASB confirmed the objective of what would become IFRS 19.
	Some respondents had concerns about how the draft Standard would interact with local regulations. For example, some jurisdictions define terms that are similar, but not identical, to the term 'entity with public accountability'. Some respondents questioned how beneficial the draft Standard would be for eligible subsidiaries that apply a local GAAP aligned with tax or dividend regulations.	By preparing an effects analysis, the IASB considered the feedback on the expected interaction between the draft Standard and local regulations. As part of that analysis, the project team and some IASB members interviewed global preparers to seek their views on the feedback. The preparers agreed that the draft Standard would simplify and reduce the costs of preparing financial statements for subsidiaries. The preparers also discussed how the draft Standard would interact with their local regulations. The IASB also discussed these concerns with national standard-setters, through its Accounting Standards Advisory Forum. The IASB will monitor the adoption of the Standard.

Proposal	Feedback	Response
Scope of IFRS 19 The IASB proposed that an eligible subsidiary be permitted to apply the draft Standard in its consolidated, separate or individual financial statements. A subsidiary would be eligible if, at the end of its reporting period, it: • does not have public accountability; and • has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. A subsidiary would have public accountability if: • its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or • it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (most banks, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks would meet this second criterion).	Respondents had mixed views on this subject. Although some respondents agreed with the scope as set out in the draft Standard, many suggested a wider scope to enable more entities to apply the new Standard. However, these respondents had varying views about which additional entities should be included in the scope. For example, some respondents said that joint ventures and associates that are not publicly accountable and whose investors prepare financial statements applying IFRS Accounting Standards should be within the new Standard's scope. Other respondents suggested that all entities without public accountability—whether they are subsidiaries or not—should be included. Some respondents suggested that the IASB should consider widening the scope of IFRS 19 at a later stage, perhaps after the Standard has been implemented. Some respondents asked for further guidance on the term 'public accountability'. A few respondents questioned whether insurance companies hold assets in a fiduciary capacity.	After extensive discussions, the IASB decided that because IFRS 19 describes a new approach its scope should not, at this stage, be changed from that proposed in the draft Standard. Following a 'wait-and-see' approach will give the IASB time to assess the new Standard's success with the initial scope before considering expansions to that scope. The IASB observed that 'public accountability' is used in the *IFRS for SMEs* Accounting Standard and decided that the guidance in that Standard (and in its supporting educational modules) should be made available to eligible subsidiaries. The IASB also concluded that it is not helpful to quantify the term 'most' and that it would be helpful to list banks, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks as examples of types of entities that often hold assets in a fiduciary capacity for a broad group of outsiders as one of their primary businesses.

Proposal	Feedback	Response
Structure of IFRS 19 The IASB's proposals were for a 'disclosure-only' IFRS Accounting Standard. The draft Standard set out a reduced version of the disclosure requirements in each IFRS Accounting Standard. These disclosure requirements were organised by IFRS Accounting Standard. Disclosure requirements in other IFRS Accounting Standards that would have remained applicable when applying the draft Standard were in footnotes to the relevant IFRS Accounting Standard subheading. Appendix A in the draft Standard set out the disclosure requirements in other IFRS Accounting Standards that would not be required for an eligible subsidiary applying the new Standard, and that would, under the proposals, be replaced by the reduced versions set out in the draft Standard.	There were mixed views on the structure of the draft Standard. Many respondents agreed that the draft Standard should be an IFRS Accounting Standard and that disclosure requirements should be organised by IFRS Accounting Standard. However: • many respondents disagreed with the inclusion of footnotes in the main body of the draft Standard to identify the disclosure requirements in other IFRS Accounting Standards that remain applicable; and • some respondents found the structure and purpose of Appendix A confusing.	The IASB confirmed that IFRS 19 will be part of IFRS Accounting Standards. The IASB decided to replace the footnotes. Instead, the IASB decided to include within each subsection the requirements from the relevant IFRS Accounting Standard that remain applicable. This approach allows preparers to see easily the full extent of required disclosures relating to each IFRS Accounting Standard. The IASB agreed that listing disclosures that need not be applied could cause confusion, especially because of the proposed requirement to provide additional disclosures if necessary to ensure fair presentation. Therefore, the IASB revised the draft structure and decided to omit Appendix A from what became IFRS 19.

Proposal	Feedback	Response
How the disclosure requirements were developed To develop the proposed disclosure requirements for IFRS 19, the IASB made use of the disclosure requirements in the *IFRS for SMEs* Accounting Standard. Those requirements are already reduced from disclosure requirements in other IFRS Accounting Standards and were also developed for users of the financial statements of entities without public accountability. The IASB's approach to developing the proposed disclosure requirements was: • if the recognition and measurement requirements of IFRS Accounting Standards and the *IFRS for SMEs* Accounting Standard are the same, the IASB made use of the disclosure requirements in the *IFRS for SMEs* Accounting Standard. • if the recognition and measurement requirements of IFRS Accounting Standards are different from those of the *IFRS for SMEs* Accounting Standard, the IASB proposed disclosure requirements that were derived from IFRS Accounting Standards. To decide which disclosure requirements should be proposed, the IASB applied the same principles it used for developing the disclosure requirements in the *IFRS for SMEs* Accounting Standard. The IASB reviewed the outcome and, in a limited number of cases, proposed some exceptions.	Many respondents agreed with the IASB's approach to developing the disclosure requirements in the draft Standard. However, some respondents were concerned about the IASB's approach, particularly its use of the disclosure requirements in the *IFRS for SMEs* Accounting Standard. They emphasised that the information needs of a user of the financial statements of an entity applying the *IFRS for SMEs* Accounting Standard might not be the same as those of a user of the financial statements of an eligible subsidiary. Other concerns about the IASB's approach to developing the disclosure requirements included: • a lack of clarity about the IASB's assessment of the costs and benefits of using requirements from the *IFRS for SMEs* Accounting Standard. Respondents were also concerned that compliance with some of the proposed disclosure requirements originating from the *IFRS for SMEs* Accounting Standard would add costs for eligible subsidiaries. • the differences between the language of the proposed disclosure requirements and that used in other IFRS Accounting Standards. Some respondents said the language should be the same as that used in other Standards. • the exceptions to the general approach used by the IASB in developing its disclosure requirements.	The IASB considered the feedback and explained why, in developing its proposed disclosure requirements, it had made use of the disclosure requirements in the *IFRS for SMEs* Accounting Standard. By making use of these disclosure requirements, the IASB saved time and resources. The IASB did not agree with the feedback on the information needs of users of eligible subsidiaries' financial statements. In adding the project that would become IFRS 19 to its research programme, the IASB had set the boundaries of its research on the assumption that subsidiaries eligible to apply any future Standard would also be eligible to apply the *IFRS for SMEs* Accounting Standard. Because the IASB had already completed the work necessary to satisfy the information needs of users of financial statements that had been prepared in accordance with the *IFRS for SMEs* Accounting Standard, the IASB was satisfied the disclosures required by that Standard would also satisfy the information needs of users of the financial statements of subsidiaries without public accountability. However, the IASB recognised that there should be clarity on how the new Standard and the *IFRS for SMEs* Accounting Standard would interact. For instance, the IASB acknowledged that its decision to use the disclosure requirements in the *IFRS for SMEs* Accounting Standard was motivated by efficiency. It made sense to repurpose the work it had by then already completed when it developed that Standard. For recognition and measurement differences between the *IFRS for SMEs* Accounting Standard and IFRS Accounting Standards, the disclosure requirements from the *IFRS for SMEs* Accounting Standard were not always appropriate. In those circumstances, the IASB applied the same principles it used for reducing disclosure requirements when it developed the *IFRS for SMEs* Accounting Standard. It also used these principles to assess whether suggested changes should be made to the proposals in the Exposure Draft, at which stage direct application of the principles became more important than reference to the *IFRS for SMEs* Accounting Standard. The IASB had reviewed the principles for reducing disclosure requirements in its project on the Second Comprehensive Review of the *IFRS for SMEs* Accounting Standard and it could, therefore, be satisfied that the principles still captured users' information needs. The IASB also reflected that, in developing the reduced disclosure requirements, it had assessed costs and benefits separately. In future it would assess costs and benefits considering the information needs of users of eligible subsidiaries' financial statements, without assuming these would be the same as for users of financial statements prepared in accordance with the *IFRS for SMEs* Accounting Standard. The IASB also agreed with respondents that the language used for disclosure requirements in IFRS 19 should be the same as that in other IFRS Accounting Standards instead of the simplified language in the *IFRS for SMEs* Accounting Standard.

Proposal	Feedback	Response
Individual proposed disclosure requirements The draft Standard set out a reduced version of the disclosure requirements for each IFRS Accounting Standard.	More than 300 wide-ranging comments were received on the proposed disclosure requirements. The comments were not generally focused on particular proposed disclosure requirements, and most proposed requirements were the subject of very few comments. Respondents typically agreed with the IASB's approach, and the necessity of making exceptions to the approach in some cases.	Because of the volume of comments it received, the IASB developed a process to decide whether to make changes to the proposed disclosure requirements. First, the IASB categorised the comments depending on whether: (a) the disclosure requirement originated from a disclosure requirement in the *IFRS for SMEs* Accounting Standard; (b) the disclosure requirement originated from a disclosure requirement in IFRS Accounting Standards; (c) the disclosure requirement was an exception to its approach; or (d) the comment related to another topic (for example, a general comment on the proposed disclosure requirements). The IASB then applied a set of factors to help it consistently decide whether to change a proposed disclosure requirement. The factors included whether the comment provided further information on: (a) the application of the principles for reducing disclosures; (b) the cost and benefits of providing the information that would be required by the proposed disclosure requirement; (c) the views of particularly interested groups of respondents (for example, if a number of comments on the proposed disclosure requirement came from the same jurisdiction or a particular stakeholder group); (d) how the proposed disclosure requirement aligns with disclosure requirements for a specific topic; and (e) any relevant IASB discussions. After this process, the IASB added 26 proposed disclosure requirements, and deleted 16. By responding to the comments on the proposed disclosure requirements, the IASB confirmed its proposals not to include disclosure objectives in the disclosure requirements. The IASB also decided not to reproduce in IFRS 19 the guidance on how to apply the disclosure requirements that is in IFRS Accounting Standards.

Proposal	Feedback	Response
Proposed disclosure requirements—transition The IASB proposed that any disclosure requirement specified in another IFRS Accounting Standard or an amendment to another IFRS Accounting Standard about an entity's transition to applying that Standard or amended Standard would be applicable to an eligible subsidiary that applies IFRS 19.	Almost all respondents agreed that the disclosure requirements for transition to a new or amended IFRS Accounting Standard should be applicable to an eligible subsidiary.	The IASB confirmed its proposal that disclosure requirements for transition to a new or amended Standard set out in other IFRS Accounting Standards would remain applicable to an eligible subsidiary.
Proposed disclosure requirements—IFRS 17 *Insurance Contracts* The IASB proposed to require an eligible subsidiary that issues insurance contracts within the scope of IFRS 17 to comply with the disclosure requirements set out in that Standard instead of a reduced version of them.	There was mixed feedback on the IASB's proposal to require an eligible subsidiary to comply with all the disclosure requirements in IFRS 17. A small majority of respondents supported the proposal whereas a large minority favoured a limited version of IFRS 17's disclosure requirements.	The IASB observed that IFRS 17 introduced a new accounting model for insurance contracts that is supported by its disclosure requirements. Because those disclosure requirements are, in the IASB's view, essential to explaining the new model, the IASB confirmed its proposal.
Proposed disclosure requirements—IFRS 1 *First-time Adoption of International Financial Reporting Standards* The IASB set out how the draft Standard interacted with IFRS 1 *First-time Adoption of International Financial Reporting Standards*.	Almost all respondents agreed with the IASB's proposals on the interaction between the draft Standard and IFRS 1.	The IASB retained its proposals to specify that in electing, or revoking an election, to apply IFRS 19 an eligible subsidiary would not necessarily meet the definition in IFRS 1 of a first-time adopter of IFRS Accounting Standards.

Important information

The Project Summary and Feedback Statement has been compiled by the staff of the IFRS Foundation for the convenience of interested parties. The views in this document are those of the staff who prepared this document and are not necessarily the views or the opinions of the IASB and should not be considered authoritative in any way. The content of this Project Summary and Feedback Statement does not constitute any advice.

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