



EFRAG COMMENT LETTER TO IASB ANNUAL IMPROVEMENTS TO IFRS STANDARDS 2018-2020

Issued 8 August 2019

ICAEW welcomes the opportunity to comment on the EFRAG draft comment letter to the IASB's proposed annual amendments to IFRS Standards 2018-2020 published by EFRAG in June 2019, a copy of which is available from this [link](#).

We agree with EFRAG's comments regarding the proposed amendments to the IASB's proposed annual amendments to IFRS Standards 2018-2020.

This response of 8 August 2019 has been prepared by the ICAEW Financial Reporting Faculty. Recognised internationally as a leading authority on financial reporting, the Faculty, through its Financial Reporting Committee, is responsible for formulating ICAEW policy on financial reporting issues and makes submissions to standard setters and other external bodies on behalf of ICAEW. The Faculty provides an extensive range of services to its members including providing practical assistance with common financial reporting problems.

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COMMENTS

1. We agree with EFRAG's comments regarding the IASB's proposed annual amendments to IFRS Standards 2018-2020.
2. In ICAEW's draft response to the IASB on the proposals we broadly support the amendments to: IFRS 1 *First-time Adoption of International Financial Reporting Standards* relating to subsidiaries as first-time adopters; IFRS 9 *Financial Instruments* regarding fees included in the '10 per cent' test for derecognition of financial liabilities; the Illustrative Examples accompanying IFRS 16 *Leases* relating to lease incentives; and IAS 41 *Agriculture* relating to taxation in fair value measurements.