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Paris, le 9 juillet 2014

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Mr Hans Hoogervorst

IASB

30 Cannon Street
London EC4M6XH
United Kingdom

n° : 22

Re : Exposure draft - Amendments to IAS 1 : Disclosure Initiative

Dear Mr Hoogervorst,

I am writing to communicate the views expressed by the Collège of the Autorité des Normes Comptables (ANC) on 3rd July 2014 on the above-mentioned exposure draft (hereafter ED). These views result from the ANC's due process which has involved discussions by its IFRS Commission.

The ANC welcomes the IASB's disclosure initiative. Indeed, we have very early on identified the issues the IASB is now tackling and have issued in 2012 a discussion paper "Towards a disclosure framework" and a subsequent feedback statement together with the FRC and EFRAG. This discussion paper had identified a set of 14 principles, the gist of which is present in the proposed amendments.

The ANC agrees with the proposed amendments to IAS 1 as they explicitly clarify what we considered to be implicit in IAS 1, as evidenced by current streamlining initiatives. These amendments are a positive first step to address the issues of disclosures, and especially that of the relevance of the information disclosed, if they are effectively embraced by all constituents which participate in the financial reporting chain.

Our detailed comments as regards the questions specifically asked by the IASB are set out in the attached Appendix.

Should you need further explanations, please do not hesitate to contact us.

Yours sincerely,


Gérard Gil

ANC Board Member
ANC IFRS Commission Chair

Question 1 - Disclosure Initiative Requirements

The amendments to IAS 1 arising from the Disclosure Initiative aim to make narrow-focus amendments that will clarify some of its presentation and disclosure requirements to ensure entities are able to use judgement when applying that Standard. The amendments respond to concerns that the wording of some of the requirements in IAS 1 may have prevented the use of such judgement.

The proposed amendments relate to :

- a) Materiality and aggregation (see paragraphs 29-31 and BC 1-8 of this Exposure-Draft);*
- b) Statement of financial position and statement of profit or loss and other comprehensive income (see paragraphs 54, 55A, 82, 85A and BC 9-BC 15 of this Exposure-Draft);*
- c) Notes structure (see paragraphs 113-117 and BC 16-BC 19 of this Exposure-Draft);*
- d) Disclosure of accounting policies (see paragraphs 120 and BC 20-BC 22 of this Exposure-Draft).*

Do you agree with each of these amendments? Do you have any concerns about, or alternative suggestions for, any of the proposed amendments?

The ANC welcomes the proposed amendments listed in the above-mentioned paragraphs. We consider that they will usefully serve as a first step towards more relevant disclosures in the notes, provided they are effectively embraced by all constituents which participate in the financial reporting chain.

We do however, consider that, in order to enhance the relevance, entities should, in terms of the accounting policies included in the notes, provide those that are specific to the entity in that the entity has to exercise either some form of judgment (for instance useful lives of PPE) or a choice of an accounting policy. This would avoid that entities merely repeat boilerplate accounting policies as a copy and paste from the standards.

Question 2 - Presentation of items of other comprehensive income arising from equity-accounted investments

Do you agree with the IASB's proposal to amend IAS 1 for the presentation of items of other comprehensive income arising from equity-accounted investments amendments (see paragraphs 82A, BC 1- BC 6 and the guidance of implementing IAS 1)?

If not, why and what alternative do you propose?

The ANC agrees with the proposal to amend IAS 1 for the presentation of items of other comprehensive income arising from equity-accounted investments amendments.

Question 3 - Transition provisions and effective date

Do you agree with the proposed transition provisions for the amendments to IAS 1 as described in this Exposure-Draft (see paragraphs 139N and BC 23- BC 25)?

If not, why and what alternative do you propose?

The ANC agrees with the transition provisions and effective date proposed.