



**Organismo Italiano di Contabilità – OIC  
(The Italian Standard Setter)**

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IFRS Interpretations Committee  
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**Re: IFRS Interpretations Committee tentative agenda decisions – November Update 2025**

Dear Mr Mackenzie,

We are pleased to have the opportunity to provide our comments on the IFRS Interpretations Committee (“the Committee”) tentative agenda decisions (hereafter “TAD”) included in the November 2025 IFRIC Update.

Regarding the TAD on the **Assessment of a Specified Main Business Activity for the purposes of the Separate Financial Statements of a Parent (IFRS 18)**, we agree with the conclusions reached by the Committee.

However, we believe it is important to highlight that, in practice, scenarios may be more complex and articulated than the one illustrated in the TAD.

In our view, it is clear that, according with the principles in IFRS 18, a parent company may conclude, for the purposes of its separate financial statements, that investing in unconsolidated subsidiaries is a main business activity even in more complex situations. For example, when the parent company, in addition to managing its subsidiaries, also carries out other substantive activities.

Regarding the TAD on **Scope of the Requirement to Disclose Expenses by Nature (IFRS 18)**, the Committee conclusions are hardly questionable.

Nevertheless, our stakeholders note that, given the cost-allocation process to insurance contracts, which is a distinctive feature of the insurance sector, the system enhancements required to collect the information requested by IFRS 18 are particularly burdensome.



Thus, we would like to underline that the cost of providing this information might outweigh the benefits.

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

Yours sincerely,  
Michele Pizzo  
(Chairman)

A handwritten signature in blue ink, appearing to read 'Michele Pizzo', is written over the printed name.