

PAPER 6B

This document should be read in conjunction with the accompanying '*Draft Letter to the EC*' also posted at the EFRAG's project web page that can be downloaded [here](#). The '*Draft letter to the EC*' is made available to enable the public to follow EFRAG's due process. Tentative decisions are reported in EFRAG Update. EFRAG positions as approved by the EFRAG Board are published as comment letters, discussion or position papers or in any other form considered appropriate in the circumstances.

INVITATION TO COMMENT ON EFRAG'S ASSESSMENTS ON DISCLOSURE INITIATIVE – AMENDMENTS TO IAS 1

Comments should be sent to commentletters@efrag.org by [27 March 2015]

EFRAG has been asked by the European Commission to provide it with advice and supporting material on Disclosure Initiative – Amendments to IAS 1 ('the Amendments'). In order to do that, EFRAG has been carrying out an assessment of the Amendments against the technical criteria for endorsement set out in Regulation (EC) No 1606/2002 and has also been assessing the costs and benefits that would arise from its implementation in the European Union (the EU) and European Economic Area.

A summary of the Amendments is set out in Appendix 1 of the accompanying Draft Letter to the EC.

Before finalising its two assessments, EFRAG would welcome your views on the issues set out below. Please note that all responses received will be placed on the public record, unless the respondent requests confidentiality. In the interest of transparency EFRAG will wish to discuss the responses it receives in a public meeting, so we would prefer to be able to publish all the responses received.

EFRAG initial assessments summarised in this questionnaire will be amended to reflect EFRAG's decisions on Appendix 2 and 3 of the accompanying Draft Letter to the EC.

1 Please provide the following details about yourself:

- (a) Your name or, if you are responding on behalf of an organisation or company, its name:

OIC Organismo Italiano di Contabilità

- (b) Are you a:

Preparer User Other (please specify)

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National Standard Setter

- (c) Please provide a short description of your activity:

OIC issues national accounting standards, participates in the process of standard-setting of IFRS and provides technical support to National legislator on accounting matters.

- (d) Country where you are located:

Italy

- (e) Contact details including e-mail address:

presidenza@fondazioneoic.it

- 2 EFRAG's initial assessment of the Amendments is that they meet the technical criteria for endorsement. In other words, they are not contrary to the principle of true and fair view and they meet the criteria of understandability, relevance, reliability and comparability. EFRAG's reasoning is set out in Appendix 2 of the accompanying Draft Letter to the EC.

- (a) Do you agree with this assessment?

Yes No

If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG's endorsement advice.

- (b) Are there any issues that are not mentioned in Appendix 2 of the accompanying Draft Letter to the EC that you believe EFRAG should take into account in its technical evaluation of the Amendments? If there are, what are those issues and why do you believe they are relevant to the evaluation?
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- 3 EFRAG is also assessing the costs that are likely to arise for preparers and for users on implementation of the Amendments in the EU, both in year one and in subsequent years. Some initial work has been carried out, and the responses to this Invitation to Comment will be used to complete the assessment.

The results of the initial assessment of costs are set out in paragraphs 9 and 12 of Appendix 3 of the accompanying Draft Letter to the EC. To summarise, EFRAG’s initial assessment is that the Amendments will not result in significant costs for users and are likely to be cost neutral for preparers.

Do you agree with this assessment?

Yes No

If you do not, please explain why you do not and (if possible) explain broadly what you believe the costs involved will be?

- 4 In addition, EFRAG is assessing the benefits that are likely to be derived from the Amendments. The results of the initial assessment of benefits are set out in paragraph 14 of Appendix 3 of the accompanying Draft Letter to the EC. To summarise, EFRAG’s initial assessment is that users and preparers are likely to benefit from the Amendments, as they enable entities to exercise more judgement in presenting and disclosing information and hence result in improving the relevance of disclosures in the notes to the financial statements and avoid obscuring relevant information.

Do you agree with this assessment?

Yes No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

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- 5 EFRAG’s initial assessment is that the benefits to be derived from implementing the Amendments in the EU as described in paragraph 4 above are likely to outweigh the costs involved as described in paragraph 3 above.

Do you agree with this assessment?

Yes No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

- 6 EFRAG’s initial assessment is that the Amendments are not expected to have effects beyond the improvement they bring to financial reporting with a favourable cost/benefit trade off and therefore they are assessed as being conducive to the European public good.

Do you agree with this assessment?

Yes No

If you do not agree with this assessment, please provide your reasons.

- 7 EFRAG is not aware of any other factors that should be taken into account in reaching a decision as to what endorsement advice it should give the European Commission on the Amendments.

Do you agree that there are no other factors?

Yes No

If you do not agree, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

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