

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

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International Accounting Standards Board  
30 Cannon Street  
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**Re: ED/2018/1 Accounting Policy Changes (Proposed amendments to IAS 8)**

Dear Mr Hoogervorst,

We are pleased to have the opportunity to provide our comments on the IASB Exposure Draft ED/2018/1 Accounting Policy Changes (Proposed amendments to IAS 8) issued by the IASB on 27 March 2018 (the "ED").

We do not support the proposals included in the ED. The ED introduces the distinction between voluntary changes in accounting policies resulting from the IFRS Interpretations Committee (IFRS IC) agenda decisions and other voluntary changes in accounting policies. We think that this proposal raises broader questions about the status of the IFRS IC agenda decisions and does not address the real issue, which, in our view, relates to the difficulties that preparers face in determining whether the explanatory material in agenda decisions shall be considered as triggering a correction of an error, or a change in accounting policy, or a change in accounting estimates.

This issue is particularly important when:

- in an agenda decision, the IFRS IC concludes that the principles and requirements in IFRS Standards provide an adequate basis for an entity to determine the appropriate accounting and
- the issue submitted is widespread and there is divergence in practice.

In this case, the question that arises is whether entities that, until the publication of such agenda decision, have used an accounting treatment different from the one included in the agenda decision have made an error according to IAS 8. In our view, the IASB should first of all clarify this issue. It seems questionable that when there is divergence in practice, many entities have made the same error. A possible solution could be to include in the agenda decisions of IFRS IC a statement which clarifies whether during the outreach activities divergence in practice has been identified. In this case it should be excluded that an entity which has adopted a different accounting policy would fall into a correction of error.

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

Yours sincerely,

Angelo Casò  
(Chairman)