



Comment Letter on the ED/2019/6 *Disclosure of Accounting Policies (Proposed amendments to IAS 1 and IFRS Practice Statement 2)*

Comment Letters

European Financial Reporting Advisory Group

35 Square de Meeüs

Brussels B-1000

Belgium

Dear Madam/Sir,

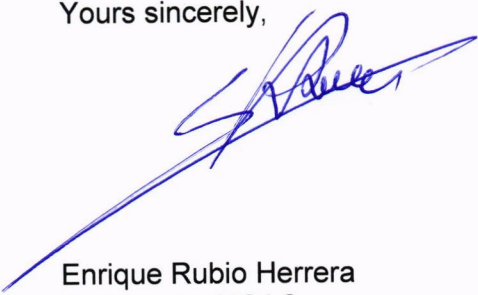
In the present letter ICAC gives its view on EFRAG's position presented in your draft comment letter on IASB's Exposure Draft ED/2019/6 *Disclosure of Accounting Policies (Proposed amendments to IAS 1 and IFRS Practice Statement 2)*. ICAC welcomes this initiative aimed to give support to the preparers of financial statements to apply professional judgment in the assessment about the information on accounting policies that provides relevant information to users.

We also agree with the EFRAG's responses to the questions raised in the ED/2019/6, regarding the replacement of 'significant' with 'material' and regarding the precision about that not all accounting policies relating to material transactions, other events or conditions are themselves material. Likewise, ICAC agrees with the suggestions made by the EFRAG to the characteristics included in paragraph 117B of IAS 1 that define an accounting policy as likely to be material and the advice given about the introduction of more illustrative examples in the IFRS Practice Statement 2.

We consider the proposals will reduce the disclosures of accounting policies that duplicate requirements in IFRS Standards or relate to material information but are not themselves material, helping the preparers to select the relevant information.

Please don't hesitate to contact us if you would like to clarify any point of this letter.

Yours sincerely,



Enrique Rubio Herrera
Chairman of ICAC
Madrid, 22th November 2019