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Chairman
PDC N° 64

Paris, November 29th 2019

Mr Hans HOOGERVORST
IASB Chair
7 Westferry Circus, Canary Wharf
LONDON, UK, E14 4HD

IASB Exposure Draft ED/2019/6: Disclosure of Accounting Policies

Dear Hans,

I am writing on behalf of the Autorité des Normes Comptables (ANC) to express our views on the above-mentioned IASB exposure draft regarding Disclosure of Accounting Policies. This letter sets out a major critical comment raised by interested stakeholders involved in ANC's due process.

ANC supports the ED aligning the definition of materiality across standards (IAS 1.117 A) and agrees that disclosures on how the entity applies IFRS standard's requirements are useful and that disclosures on immaterial accounting policies should neither be required nor prohibited. When reading IAS 1.117 C in conjunction with Example T, ANC is however concerned that entities may be discouraged from disclosing information on accounting policies that only duplicates the requirement of IFRS standards. As highlighted by the dissenting view, all users of financial statements are not accounting or IFRS experts. This may be the case for users located in a geographical area where local GAAP exist. Even if the information duplicates the IFRS standard's requirements, it may be useful to these users and therefore considered as a material accounting policy about which disclosures should be encouraged rather than discouraged.

Please do not hesitate to contact us should you want to discuss any aspect of our letter.

Yours sincerely,



Patrick de CAMBOURG