

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:

Foreningen af Statsautoriserede Revisorer (FSR)

(b) Are you/Is your organisation or company a:

Preparer User **Other (please specify)** Standard Setter

(c) Please provide a short description of your activity/ the general activity of your organisation or company: Professional organisation representing auditors and accountants

(d) Country where you/your organisation or company is located: Denmark

(e) Contact details including e-mail address: Mr Ole Steen Jørgensen, osj@fsr.dk

2 EFRAG is carrying out an assessment of the costs and benefits that will arise for preparers and for users in implementing IAS 1 (Revised), 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 work. The results of the initial assessment are set out in Appendix 3. To summarise, IAS 1 (Revised) will:

(a) involve preparers incurring some year one costs—in order to read, understand and implement the new requirements—but that those costs will be insignificant;

(b) not involve preparers incurring significant incremental ongoing costs; and

(c) involve users incurring only insignificant incremental year one or ongoing costs.

Do you agree with this assessment?

Yes No

X

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

However we find it very burdensome and not very relevant for practical reasons to specify the tax effect on each movement in equity. We have mentioned that in our comment letters

3 As EFRAG believes (as explained in Appendix 3) that IAS 1 (Revised) will to a certain extent improve the quality of the financial information provided and its implementation will involve on an overall level additional costs that will not be significant, it has tentatively concluded that the benefits to be derived from applying IAS 1 (Revised) will exceed the costs involved.

Do you agree with this assessment?

Yes **No**
X

If you do not, please explain why you do not and what you think the implications should be for EFRAG's endorsement advice?

4 EFRAG is not aware of any factors other than those mentioned in appendices 2 and 3 that should be taken into account in reaching a decision as to what endorsement advice it should give the European Commission on IAS 1 (Revised).

Do you agree that there are no other factors?

Yes **No**
X

If you do not, please explain why you do not and what you think the implications should be for EFRAG's endorsement advice?

5 EFRAG's near final technical assessment of IAS 1 (Revised) is that IAS 1 (Revised) is not contrary to the true and fair principle and that it meets the criteria of understandability, relevance, reliability and comparability. EFRAG's reasoning in reaching this near-final view is explained in Appendix 2.

Do you agree with that assessment?

Yes **No**
X

If you do not agree, it is presumably because you have a *significant* concern about IAS 1 (Revised) when judged against the technical criteria. Please could explain what that concern is, why you have it now (at this late stage of the process) but did not have it earlier, and what you think the implications should be for EFRAG's endorsement advice?
