

International Accounting Standards Board
Columbus Building
7 Westferry Circus, Canary Wharf
London E14 4HD
UK

Cc
Efrag

Stockholm November 12, 2019

Exposure Draft ED/2019/6
**Disclosure of Accounting Policies Proposed amendments to IAS 1
and IFRS Practice Statement 2**

The Swedish Enterprise Accounting Group sympathize with the ambition streamline the information in the financial statements and reduce the amount of immaterial boilerplate disclosures. However, it should be clear that it is up to the reporting entity to assess what additional information, apart from material accounting policies, that need to be disclosed in order for the users to read and understand the financial statements. Answers to the specific issues raised by the Board are provided in appendix.

Kind regards,

CONFEDERATION OF SWEDISH ENTERPRISE



Sofia Bildstein-Hagberg

The Swedish Enterprise Accounting Group (SEAG) represents more than 40 international industrial and commercial groups, most of them listed. The largest SEAG companies are active through sales or production in more than 100 countries.

Appendix

Question 1: Replacement of 'material' accounting policies with 'significant' accounting policies.

The Swedish Enterprise Accounting Group does not object that the concept of 'significant accounting policies' is replaced by 'material accounting policies'. However, we do not believe that the changed wording will have an effect in practice.

Question 2: The proposed statement that not all accounting policies relating to material transactions, other events or conditions are themselves material to an entity's financial statements.

We agree with the proposed statement.

Question 3: Examples of circumstances in which an entity is likely to consider an accounting policy to be material to its financial statements.

We believe that the proposed examples are accurate but we are not sure that they will be of much help for preparers as they appear as rather obvious.

Question 4: The proposed examples in Practice Statement 2.

We find the examples useful. In general, we favour adding practical examples such as these to the standards and accompanying documents.

Question 5: Would any wording or terminology introduced in the proposed amendments be difficult to understand or to translate?

No we have not found any wording that is difficult to understand or translate.