EFRAG FEEDBACK STATEMENT

IASB ED/2021/7 *SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES*

Subsidiaries without Public Accountability

14 April 2022

Introduction

Objective of this feedback statement

EFRAG published its final comment letter on IASB ED/2021/7 *Subsidiaries without Public Accountability* on 25 February 2022. This feedback statement summarises the main comments received by EFRAG on its draft comment letter ('DCL') and explains how those comments were considered by EFRAG during its technical discussions leading to the publication of EFRAG's final comment letter.

IASB Exposure Draft

On 26 July 2021 the IASB published the Exposure Draft *Subsidiaries without Public Accountability: Disclosures* ('ED' or 'draft Standard') with the objective of developing a reduced-disclosure IFRS Standard that would apply on a voluntary basis to subsidiaries without public accountability.

The ED would permit eligible subsidiaries to apply reduced disclosure requirements, while continuing to use the recognition, measurement and presentation requirements in full IFRS Standards.

An entity would be permitted to apply the reduced-disclosure IFRS Standard in its consolidated, separate or individual financial statements if, at the end of its reporting period, it:

- is a subsidiary;
- does not have public accountability (i.e., its debt or equity instruments are not traded in a public market or it is not in the process of issuing such instruments for trading in a public market; and it does not hold assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses); and
- has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Standards.

EFRAG's draft comment letter

EFRAG published its Draft Comment Letter ('DCL') on 30 September 2021 and was open for comments until 26 January 2022.

In its DCL, EFRAG welcomed the ED and the IASB's efforts to reduce disclosure requirements for subsidiaries without public accountability.

EFRAG cautiously agreed with the IASB's proposed scope but recognised that there was also support for the alternative view expressed by the IASB board member Françoise Flores in the Basis for Conclusions of the ED. Further, EFRAG was concerned about using the term 'available for public use' and 'at the end of the reporting period' in the scope definitions.

EFRAG welcomed the IASB's proposal to use the *IFRS for SMEs* Standard as a starting point and its approach for tailoring the disclosure requirements. However, EFRAG considered that its key principles for tailoring disclosures should encompass cost-benefit considerations and highlighted the risks of not considering the existing disclosure requirements in IFRS Standards when there are no recognition and measurement differences between the *IFRS for SMEs* Standard and IFRS Standards but there are differences in timing between the two.

EFRAG also had concerns on the IASB's exceptions to its approach in some cases. In particular, EFRAG deemed that:

- The IASB's reasoning for making exceptions was not entirely clear;
- The list of exceptions in paragraph BC40 of the Basis for conclusions seemed incomplete; and

- The IASB did not consider the interaction between the ED and the Exposure Draft *Disclosure Requirements in IFRS Standards – A Pilot Approach*.

In addition, EFRAG acknowledged the IASB's arguments for not reducing disclosure requirements for IFRS 17 *Insurance Contracts* but did not consider them compelling. The application of a full set of disclosure requirements for IFRS 17 might result in undue costs and efforts and bring no or little benefit to the users.

EFRAG also acknowledged that the assessment of users' needs in terms of disclosures is difficult and subjective. However, EFRAG identified a number of disclosures that should be added as they provide relevant information to users of financial statements.

Finally, EFRAG supported the IASB's approach and highlighted the importance of having an independent and stand-alone reduced-disclosure IFRS Standard that focuses on the disclosure needs of subsidiaries without public accountability.

Outreach activities

After the publication of its DCL, EFRAG launched its outreach activities and discussions with EFRAG's Working Groups and external stakeholders.

EFRAG organised and participated in the following outreach activities:

- EFRAG DI FSR IASB Public Webinar: *Disclosure requirements in IFRS Standards* - EFRAG organised a joint webinar with the Confederation of Danish Industry, FSR – Danish Auditors with the participation of the IASB (5 October 2021). For more information, click here.
- EFRAG and the Accounting Standards Committee of Germany organised a joint webinar.
- *Would you prefer less disclosures for subsidiaries?* - EFRAG launched a survey for preparers of financial statements on the costs and benefits and some of the content of the IASB proposals. The survey consisted of two parts, one for parent entities and another for subsidiaries. For more information click here.
- *Survey with National Standard Setters:* EFRAG has also reached out to European National Standard Setters to better understand the costs and benefits of the IASB's proposals and whether there are any incompatibilities with the European Accounting Legislation.

Finally, EFRAG has discussed the IASB's proposals in several meetings with its Working Groups, including with EFRAG TEG, EFRAG TEG-CFSS, EFRAG User Panel, EFRAG IAWG and EFRAG FIWG.

EFRAG Briefings

EFRAG has conducted research activities in the form of two briefings that address the applicability of the IASB's ED in the European Union:

- *Who would be able to apply it in the EU?* - EFRAG Secretariat issued a briefing focused on the scope of the IASB's project from an EU perspective (9 December 2021). For more information click here.
- *EFRAG Secretariat study on compatibility of the EU Accounting Directive with the IASB's Exposure Draft* - EFRAG has issued a two-step comparison of disclosure requirements in the ED and the EU Accounting Directive. For more information click here.

Comment letters received from constituents

In addition to input from outreach activities, EFRAG received 16 comment letters from constituents, most of them from national standard setters. Those comment letters are available on the EFRAG website.

A summary of the comment letters received can be found here.

Feedback received from constituents

In general, participants in outreach events and respondents to EFRAG DCL ('respondents') welcomed the IASB's ED and acknowledged that the IASB's efforts would ease financial reporting for eligible subsidiaries while meeting the reasonable needs of the users of financial statements. In particular, feedback from EFRAG's survey for preparers suggested that preparers expect additional initial implementation costs for entities that previously have not applied IFRS Standards to their individual, separate or consolidated financial statements. However, most respondents expected substantial ongoing cost-savings after initial implementation of the ED.

During EFRAG's comment period, European constituents expressed concerns on the scope and raised questions on the interaction of the IASB's proposals with EU accounting law.

When referring to the scope, respondents expressed mixed views, in particular on whether and to what extent the scope should be widened. Many respondents supported the IASB's proposed scope and the IASB's approach to first test its proposals with subsidiaries without public accountability. By contrast, many European constituents asked for the IASB to consider widening the scope but they provided different suggestions, such as including associates, joint ventures and joint operations; non-listed insurance companies that are subsidiaries; non-listed banks that are subsidiaries; ultimate parent entities for their separate financial statements; or all entities without public accountability.

In addition, respondents noted that the application of the criterion "it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses", which is derived from *IFRS for SMEs* Standard, raises many questions and may be difficult to be applied in practice. For example, insurers do not in general regard themselves as holding assets in a fiduciary capacity.

When referring to interaction of the IASB's proposals with EU accounting law, respondents highlighted that the applicability of the ED in the EU depends on whether IFRS Standards were allowed for annual accounts in local jurisdiction, reflecting the different use of the options in Regulation (EC) No. 1606/2002. In addition, respondents highlighted that the IASB's notion of 'Public Accountability' is different from the notion of 'Public Interest Entities' (PIEs) included in the Accounting Directive and that this could be a potential incompatibility.

EFRAG's final comment letter

In its Final Comment Letter ('FCL'), EFRAG generally welcomed the IASB's efforts in developing reduced disclosure requirements for subsidiaries without public accountability. In particular, EFRAG agreed with the proposed objective of specifying reduced disclosure requirements for the financial statements of subsidiaries that are in the scope of the project and permitting the use of the reduced disclosures together with the recognition, measurement and presentation requirements in IFRS Standards.

Concerning the scope, EFRAG recognised support from its constituents to permit eligible subsidiaries to apply IFRS Standards with reduced disclosure requirements. EFRAG also highlighted the feedback from European constituents suggesting the IASB to widen the scope and include several additional types of entities. However, there was no clear consensus whether and to what extent the scope should be widened. Therefore, EFRAG suggested that the IASB continues with the current scope of the project but in parallel assesses the possibility of scope extension.

In addition, EFRAG proposed that the IASB considers:

- clarifying the concept of holding assets in a fiduciary capacity before issuing a finalised standard;

- providing further application guidance as the project likely puts pressure on the definitions 'available for public use' and 'public accountability'; and
- that its approach on scope provides a working environment for the standard rather than a legal scope of application as such decisions are normally made in the EU endorsement process.

EFRAG generally agreed with the IASB's approach in developing the reduced disclosure requirements using *IFRS for SMEs* Standard as a starting point. However, EFRAG highlighted that the IASB should consider:

- encompassing the key principles for developing the disclosure requirements through a cost-benefit analysis;
- the risk of not taking the differences in the timing of updates between the *IFRS for SMEs* Standard and IFRS Standards into account;
- clarifying its reasoning for making exceptions in some cases;
- the interaction of the ED with the IASB's other Disclosure Initiative project *Disclosure Requirements in IFRS Standards – A Pilot Approach*; and
- elaborating on the impact of the notion 'public accountability' on the level of disclosures.

EFRAG also acknowledged the IASB's arguments for keeping the full set of disclosure requirements of IFRS 17 but expected them to result in undue costs and little benefit for users. Therefore, EFRAG recommended that the IASB engages with constituents before issuing a final standard to determine whether those disclosure requirements can be reduced.

Concerning the disclosure requirements in the ED, EFRAG highlighted that users' needs in terms of disclosures are difficult and subjective. However, EFRAG identified some additional disclosures not included in the ED that are relevant for users.

Finally, EFRAG supported the IASB's proposed structure of the ED and highlighted the importance of having a stand-alone reduced-disclosure IFRS Standard. Nevertheless, EFRAG also recognised support for incorporating all disclosure requirements in the main body of the ED instead of providing some by reference in the footnotes and Appendix A.

Detailed analysis of issues, comments received, and changes made to EFRAG's final comment letter

EFRAG's draft comment letter and constituents' comments

Questions 1 and 2 (Objective and Scope)

In the ED, the IASB proposed that the objective of the draft Standard is to permit eligible subsidiaries to use reduced disclosures together with the recognition, measurement and presentation requirements in IFRS Standards. An entity would be permitted to apply reduced disclosure requirements in its consolidated, separate or individual financial statements if, at the end of its reporting period it is a subsidiary that does not have public accountability and has a parent that produces consolidated financial statements available for public use that comply with IFRS Standards (an entity has public accountability if its debt or equity instruments are traded in a public market or it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses).

In its DCL, EFRAG agreed with the objective proposed by the IASB and cautiously agreed with the proposed scope. However, EFRAG recognised support for the alternative view expressed by Ms Françoise Flores in expanding the scope to all entities without public accountability. Therefore, EFRAG decided to include questions to constituents.

In general, European constituents welcomed the IASB's ED and acknowledged that the IASB's efforts would ease financial reporting for eligible subsidiaries while meeting the reasonable needs of the users of financial statements. Nonetheless, European constituents expressed concerns on the scope and raised questions on the interaction of the IASB's proposals with EU accounting law.

When referring to the scope, respondents expressed mixed views, in particular on whether and to what extent the scope should be widened. Many respondents supported the IASB's proposed scope and the IASB's approach to first test its proposals with subsidiaries without public accountability. By contrast, many European constituents asked for the IASB to consider widening the scope. Nonetheless, these provided different suggestions on how the scope should be expanded. For example, there were

EFRAG's response to constituents' comments

EFRAG Final Position

Considering the feedback received, EFRAG decided to continue to support the IASB's proposed objective. However, EFRAG decided to improve its comment letter by emphasising that in the European Union, the number of entities potentially impacted by this proposal and the consequent usefulness of the IASB's project, would differ largely between EU Member States and would depend on the use of the option included in the Regulation (EC) No 1606/2002. In addition, EFRAG highlighted that the impact is expected to be, in principle, limited in countries that do not require nor permit the use of IFRS Standards for the preparation of the annual financial statements (large multinational groups may still benefit from an IFRS Standard with reduced disclosure requirements for subsidiaries, even when such an IFRS Standard would primarily be applicable to the financial statements of their foreign subsidiaries).

Concerning the scope, EFRAG recognised support from its constituents to permit eligible subsidiaries to apply IFRS Standards with reduced disclosure requirements. EFRAG also highlighted the feedback received from those that encouraged the IASB to widen the scope and include several additional types of entities.

However, EFRAG decided to note that there was no clear consensus on whether and to what extent the scope should be widened. Therefore, EFRAG suggested that the IASB continues with the current scope of the project but in parallel assesses the possibility of scope extension. In addition, to address EFRAG's constituents concerns, EFRAG proposed that the IASB considers:

- clarifying the concept of holding assets in a fiduciary capacity before issuing a finalised standard;
- providing further guidance as the project is likely to put pressure on the definitions 'available for public use' and 'public accountability'; and

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requests to include associates, joint ventures and joint operations; non-listed insurance companies that are subsidiaries; non-listed banks that are subsidiaries; ultimate parent entities for their separate financial statements; or all entities without public accountability.

In addition, respondents noted that the application of the criterion "it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses", which is derived from *IFRS for SMEs* Standard, raises many questions and may be difficult to be applied in practice. For example, insurers do not in general regard themselves as holding assets in a fiduciary capacity.

When referring to the interaction of the IASB's proposals with the EU accounting law, respondents highlighted that the applicability of the ED in the EU depends on whether IFRS Standards were allowed for annual accounts in local jurisdiction, reflecting the different use of the options in Regulation (EC) No. 1606/2002.

In addition, respondents highlighted that the IASB's notion of 'Public Accountability' is different from the notion of Public Interest Entities' (PIEs) included in the Accounting Directive and that this could be a potential incompatibility.

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- that its approach on scope provides a working environment for the standard rather than a legal scope of application as such decisions are normally made in the EU endorsement process.

EFRAG's draft comment letter and constituents' comments

Questions 3 to 5 (Developing the disclosure requirements, exceptions and disclosure of transition requirements)

In the ED, the IASB explains that when developing the proposed disclosure requirements, it started with the existing disclosure requirements in the *IFRS for SMEs* Standard and then made minor tailoring changes. However, when there were recognition and measurement differences between *IFRS for SMEs* and IFRS Standards, then the IASB tailored the disclosure requirements in IFRS Standards. In a limited number of cases, the IASB made exceptions to its approach. Finally, the IASB proposed that any disclosure requirements specified in new or amended IFRS Standards about the entity's transition to that new or amended IFRS Standard would remain applicable to an entity that applies the ED.

In its DCL, EFRAG welcomed the IASB's approach. However, EFRAG proposed that the key principles should encompass cost-benefit considerations. In addition, EFRAG highlighted the risks of not considering the existing disclosure requirements in IFRS Standards when there are no recognition and measurement differences between the *IFRS for SMEs* Standard and IFRS Standards but there are differences in timing between the two.

EFRAG also expressed concerns on the exceptions to the approach made by the IASB as it considered that the reasoning for making the exceptions was not entirely clear in some cases, the list of exceptions seemed to be incomplete and the interaction with the ED *Disclosure Requirements in IFRS Standards - A Pilot Approach* should be further investigated.

Finally, EFRAG welcomed that disclosure requirements for transition provisions of new and amended IFRS Standards would have to be applied by entities applying the ED.

All the respondents who replied to this question agreed with the IASB's approach for developing the proposed disclosure requirements. However, some respondents expressed a few concerns. For example, respondents highlighted the importance of not introducing disclosure requirements that are not required by IFRS Standards such as paragraph 25 (a) of the ED that is

EFRAG's response to constituents' comments

EFRAG Final Position

Considering the feedback received, EFRAG decided to retain its support for the IASB's approach and disclosure requirements on the transition to new and amended IFRS Standards. However, EFRAG decided to improve its letter based on the feedback received from its constituents. For example, EFRAG decided to:

- add that the IASB should not introduce disclosure requirements that are currently not required by IFRS Standards;
- state that using the disclosures in IFRS Standards as a starting point and then reducing them for the eligible subsidiaries in the draft Standard would be a reasonable alternative approach which would also reflect the information needs of users;
- note that not considering how to conceptually align the two approaches in both current Disclosure Initiative projects could lead to the ED diverting more from IFRS Standards than intended;
- mention that EFRAG does not expect any problem for the parents' preparation of consolidated financial statements if an eligible subsidiary reports according to paragraph 130 of the ED. However, EFRAG suggested that the IASB undertakes further research to determine the cost-benefit implications; and
- suggest that the IASB considers, when developing a new or amended IFRS Standard, whether all transition disclosure requirements to this new or amended IFRS Standard would remain relevant for the entities within the scope of the proposed draft Standard and whether any relief regarding the transition disclosures would be appropriate.

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an additional requirement that does not exist in IFRS 1 *First-time Adoption of International Financial Reporting Standards*. One respondent also considered that a reasonable alternative would be having the IASB developing the reduced disclosure requirements based on full IFRS Standards and tailoring them to the information needs of primary users of financial statements of non-publicly accountable subsidiaries. Most respondents that replied to this question generally agreed with the exceptions to the approach. However, there were many respondents that disagreed with specific exceptions. It is worth noting that these respondents' comments focused mainly on the IASB's exception related to disclosures objectives (i.e., not include disclosure objectives in the draft Standard and the interaction of this exception with the IASB ED *Disclosure Requirements in IFRS Standards – A Pilot Approach*). In response to EFRAG's question to constituents, many respondents did not expect any problem for the parents' preparation of consolidated financial statements if an eligible subsidiary reports according to paragraph 130 of the ED. All respondents who responded to this question agreed with the IASB's proposals on the disclosures of transition requirements. Nevertheless, many respondents suggested that the IASB could consider, when developing a new or amended IFRS Standard, whether all transition disclosure requirements to this new or amended IFRS Standard would remain relevant for the entities within the scope of the proposed draft Standard and whether any relief regarding the transition disclosures would be appropriate.	

EFRAG's draft comment letter and constituents' comments

Question 6 (Disclosure requirements about insurance contracts)

In the ED, the IASB proposed that the disclosure requirements in IFRS 17 would remain applicable and would not be included in the draft Standard.

In its DCL, EFRAG acknowledged the IASB's arguments for not proposing reduced disclosure requirements for insurance contracts. However, EFRAG considered that they were not compelling and that the application of a full set of disclosure requirements for IFRS 17 might result in undue costs and efforts and bring no or little benefit to the users of financial statements. EFRAG also reached out to constituents to better understand what entities in the scope of the ED issue insurance contracts and what type of disclosures would be relevant for them.

The respondents that replied to this question provided mixed views on whether the IASB should reduce the disclosure requirements of IFRS 17. Many respondents agreed with the IASB proposals to not reduce the disclosure requirements of IFRS 17 but still considered that the IASB should engage with preparers (in outreach activities, a post-implementation review or any other form of a dialogue) to identify opportunities for reductions of IFRS 17 disclosures. By contrast, many respondents (mostly representing insurance industry and national standard setters) disagreed with the IASB's proposals not to provide the reduced disclosure requirements for IFRS 17. These respondents highlighted that:

- it would put insurance entities at disadvantage and would result in undue costs and efforts and bring no or only little benefit to the users of financial statements;
- the IASB's arguments were not compelling and could be applied to any newly issued IFRS Standard; and
- the reference to regulators' needs was not compelling as insurance undertakings already comply with strict rules-based regulatory requirements set up by their respective jurisdictions.

EFRAG's response to constituents' comments

EFRAG Final Position

Considering the feedback received, EFRAG decided to change its initial position and recommended that the IASB considers developing a reduced set of disclosure requirements for IFRS 17 and engaging in outreach with constituents to determine which disclosure requirements could be reduced before issuing a final IFRS Standard. In addition, EFRAG added that:

- arguments in paragraph BC64(d) of the Basis for Conclusions about the needs of regulators with reference to IFRS 17 are not convincing as insurance undertakings already comply with the strict rules-based regulatory requirements set up in their related jurisdictions to respond to the regulators' information needs;
- if the IASB would reduce IFRS 17 disclosures after the draft Standard has been implemented, it will not result in any cost savings and benefits for preparers as all the work for implementation had already been done;
- this issue becomes particularly important if the scope of the ED is extended to include the non-listed insurance undertakings;
- requiring the full set of IFRS 17 disclosures could discourage subsidiaries from transitioning to IFRS if such disclosures are not required for the group reporting (i.e., if the group should not report on insurance activities due to materiality considerations);
- the IASB's approach to IFRS 17, which is not mentioned as an exception, may create a precedence that entities have first apply the full set of disclosures every time a new or amended IFRS Standard is published.

Finally, considering the feedback EFRAG received on its question to constituents, EFRAG decided to add examples of some insurance entities in Europe that could be in the scope of the draft Standard (e.g. captive insurers; life insurers which do not hold assets for their customers in fiduciary capacity but hold them as their own investments at their risk; non-financial corporates that are not insurance companies that issue insurance contracts within the scope of IFRS 17 and the protection and indemnity insurance clubs).

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In response to EFRAG's question to constituents, respondents provided limited information about entities that issue insurance contracts within the scope of IFRS 17 and would be eligible to apply the draft Standard. The majority of respondents were either not aware about such entities or mentioned that there were only a few or some.	

Question 7 and 8 (Interaction with IFRS 1 and the proposed disclosure requirements)

In paragraphs 22-213 of the ED, the IASB proposes reduced disclosure requirements for each related IFRS Standard. In addition, some disclosure requirements from IFRS Standards remain applicable. Finally, the disclosure requirements in IFRS 8 *Operating Segments*, IFRS 17 and IAS 33 *Earnings per Share* would remain fully applicable.

In the ED, the IASB did not propose any specific transition provisions. Depending on how the preceding period's financial statements were prepared, the subsidiary might need to apply IFRS 1 *First-time Adoption of International Financial Reporting Standards* (for classification, recognition and presentation) and apply the disclosure requirements of IFRS 1 in the ED.

EFRAG highlighted that the assessment of users' needs in terms of disclosures (i.e. whether the IASB's proposed disclosures are sufficient) is difficult and subjective. Nonetheless, EFRAG suggested the a addition of a number of disclosures considered relevant for users of financial statements.

In its DCL, EFRAG agreed with the IASB's approach for entities electing to apply the ED and applying IFRS Standards for the first time. Nonetheless, EFRAG suggested that the IASB clarifies in the main body of the ED that its first-time application is not considered to be a change in accounting policy in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Respondents generally welcomed the IASB's proposal on the interaction with IFRS 1. However, they provided mixed views on the right level of disclosure requirements for entities that would apply the ED. Some respondents requested additional disclosures while others agreed with the proposals or asked for a further reduction in disclosure requirements.

EFRAG Final Position

On the IASB proposed disclosures, EFRAG decided to include some additional disclosures whose selection was based on their relevance for users of financial statements. These disclosures were identified either by stakeholders or EFRAG Secretariat during the consulting period. Most disclosures are mainly for intermediate parents or subsidiaries that have significant investments. Thus, there is no substantial impact to individual subsidiaries, and it would only affect a limited part of the population in the scope of the ED.

Finally, considering the feedback received, EFRAG decided to retain its position in the DCL where it supported the IASB's approach for the interaction of the ED with IFRS 1. Nevertheless, EFRAG added that there is a potential risk of structuring opportunities if the transition to IFRS Standards is done in two stages (the entity applies the provisions of this ED on first-time adoption and in the subsequent year decides to apply full IFRS Standards).

Question 9 (Structure of the draft Standard)

In the ED, the IASB proposed to include the proposed disclosure requirements (organised by IFRS Standard) in the main body of the ED. In addition, some disclosure requirements from IFRS Standards remained applicable and were indicated in the ED by way of a footnote to the subheading of the IFRS Standard to which they relate. Finally, the IASB decided to include a reference to the disclosure requirements which are replaced from IFRS Standards by the ED in Appendix A.

In its DCL, EFRAG supported the IASB's approach and highlighted the importance of having an independent and stand-alone reduced-disclosure IFRS Standard that focuses on the disclosure needs of subsidiaries without public accountability and is simple to apply.

Respondents that replied to this question provided mixed views. The majority of respondents agreed with the IASB's proposed structure of the draft standard (referring to remaining disclosure requirements in other IFRS Standards by footnotes and listing the disclosure requirements that are replaced in appendix A). However, many also preferred incorporating all disclosure requirements in the main body of the exposure draft.

EFRAG Final Position

Considering the feedback received, EFRAG decided to continue to support the IASB's approach and improve the letter to reflect the feedback received from its constituents. In particular, EFRAG explained that the use of footnotes to indicate the disclosure requirements in IFRS Standard that remain applicable is a practical solution for some of the issues that arise if the IASB would incorporate all disclosure requirements in the main body of the ED (e.g., some disclosure requirements are embedded in paragraphs that also include recognition, measurement or presentation requirements).

Nevertheless, EFRAG acknowledged that there was support for incorporating all disclosure requirements (footnotes and Appendix A) in the main body of the ED and suggested that the IASB further considers the feasibility of such an approach.

Appendix 1: List of respondents

Table 1: List of respondents

Name of constituent	Country	Type / Category
SEAG – Swedish Enterprise Accounting Group	Sweden	National Standard Setter
DASC – Danish Accounting Standards Committee	Denmark	National Standard Setter
SAP	Germany	Preparer – Corporate
DASB – Dutch Accounting Standards Board	Netherlands	National Standard Setter
ANC - Autorité des Normes Comptables	France	National Standard Setter
CNC – Comissão de Normalização Contabilística	Portugal	National Standard Setter
AE – Accountancy Europe	Europe	Accounting Organisation
GDV – German Insurance Association	Germany	Insurance Association
IE – Insurance Europe	Europe	Insurance Association
Erste Group	Austria	Preparer – Financial Institution
ICPAC - Institute of Certified Public Accountants of Cyprus	Cyprus	National Standard Setter
ICAC – Instituto de Contabilidad y Auditoría de Cuentas	Spain	National Standard Setter
BE – Business Europe	Europe	Preparer's Organisation
ASCG - Accounting Standards Committee of Germany	Germany	National Standard Setter
AFRAC – Austrian Financial Reporting and Auditing Committee	Austria	National Standard Setter
OIC - Organismo Italiano di Contabilità	Italy	National Standard Setter