

DISCLOSURE REQUIREMENTS IN IFRS STANDARDS

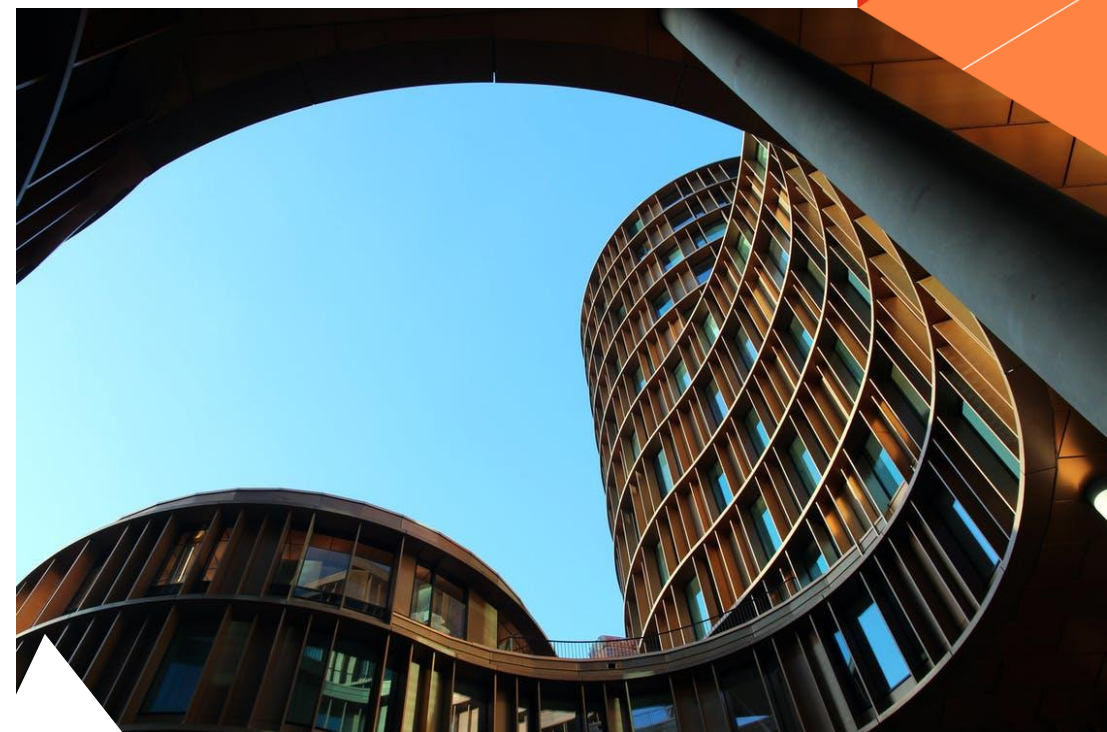
Perspectives from Denmark:

- IASB ED *Disclosure Requirements in IFRS Standards – A Pilot Approach*
- IASB ED *Subsidiaries without Public Accountability: Disclosure*

5 October 2021



European Financial Reporting Advisory Group



SPEAKERS

WELCOME SPEAKERS



- **Tina Aggerholm**, IFRS Expert, Financial consultant
- **Galina Borisova**, EFRAG Technical Manager
- **Chiara Del Prete**, EFRAG TEG Chairwoman
- **Kathryn Donkersley**, IASB Technical Staff
- **Fredré Ferreira**, EFRAG Senior Technical Manager
- **Torben Johansen**, Chairman of the Danish Accounting Standards Committee of FSR – Danske Revisorer
- **Kristian Kuktvedgaard**, head of VAT, auditing, accounting and reporting with the Confederation of Danish Industries – Moderator
- **Jan Peter Larsen**, International Liasons DASC
- **Bruce Mackenzie**, IASB Board Member
- **Thomas Ryttersgaard**, Head of Technical Accounting, Mærsk A/S
- **Michelle Sansom**, IASB Technical Staff
- **Kim Tang Lassen**, Global IFRS PWC partner

AGENDA

Time	Agenda item	Speakers
09:00 – 09:05	Opening and welcome	Torben Johansen (FSR) and Kristian Koktvedgaard (DI)
09:05 – 10:30	Topic 1: Disclosure Requirements in IFRS Standards – A Pilot Approach	Kathryn Donkersley (IASB), Fredré Ferreira (EFRAG) and Danish Panel Members
10:30 – 10:35	Break	
10:35 – 11:50	Topic 2: Reduced disclosure requirements for subsidiaries without public accountability	Bruce Mackenzie (IASB), Michelle Sansom (IASB), Galina Borisova , (EFRAG) and Danish Panel Members
11:50 – 11:55	Update on Management Commentary and Agenda Consultation (If Times allows)	Bruce Mackenzie (IASB), EFRAG Secretariat
11:55 – 12:00	Closing remarks	Kristian Koktvedgaard (DI) and Jan Peter Larsen



TOPIC 1: DISCLOSURE REQUIREMENTS IN IFRS STANDARDS – A PILOT APPROACH

Exposure Draft

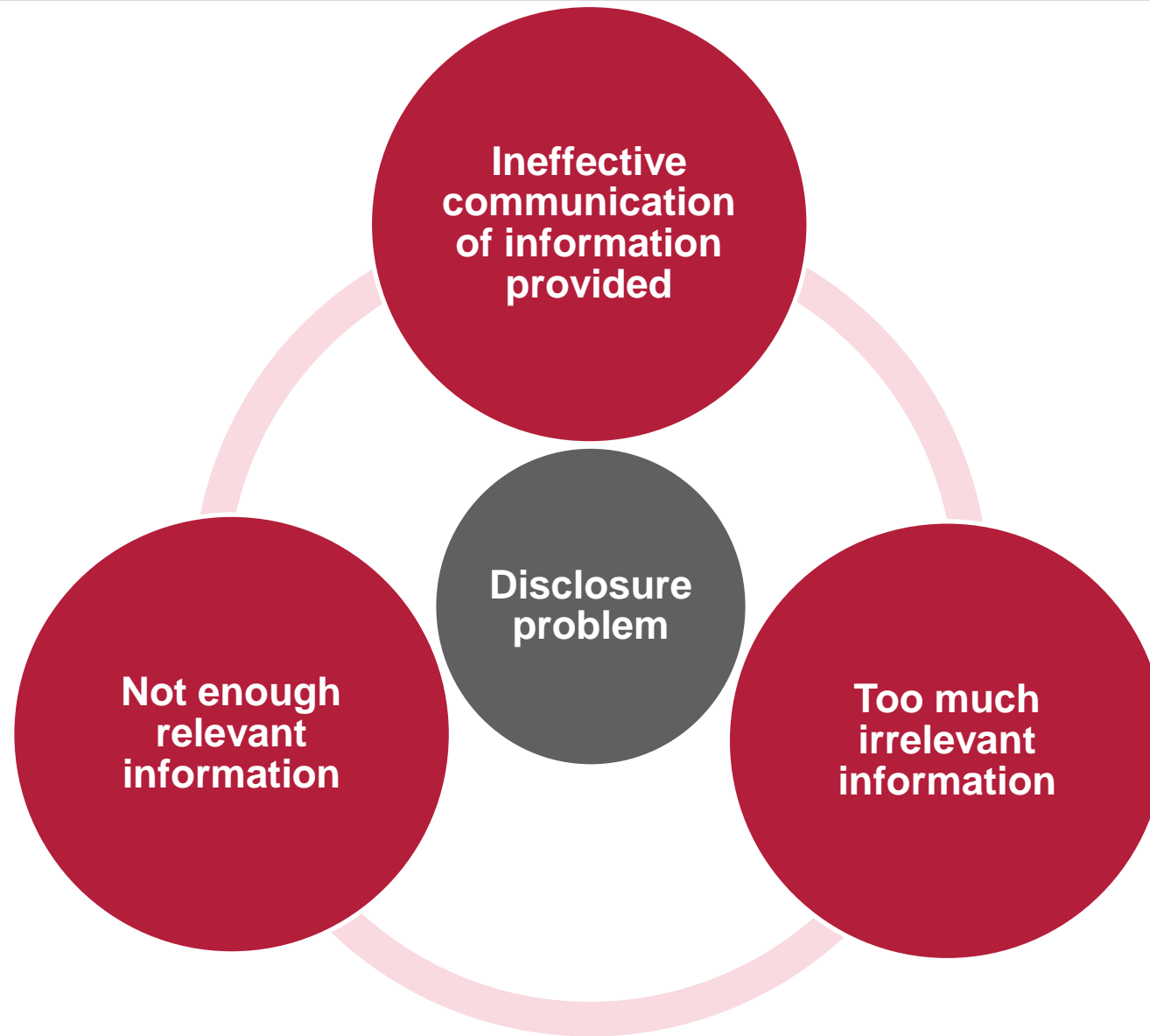
Disclosure Requirements in IFRS Standards—A Pilot Approach

Disclosure Initiative—Targeted Standards-
level Review of Disclosures project



Background

The overall disclosure problem



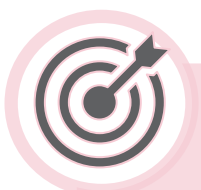
Stakeholders' feedback from the research project



Some say the easiest way to achieve compliance is to apply disclosure requirements like a **checklist**



Standard-level activity would be the most effective thing the Board can do to help stakeholders play their part in addressing the problem



Companies may not always **understand why** information is useful



Complying with **high volumes of prescriptive requirements** does not leave time to apply materiality judgements

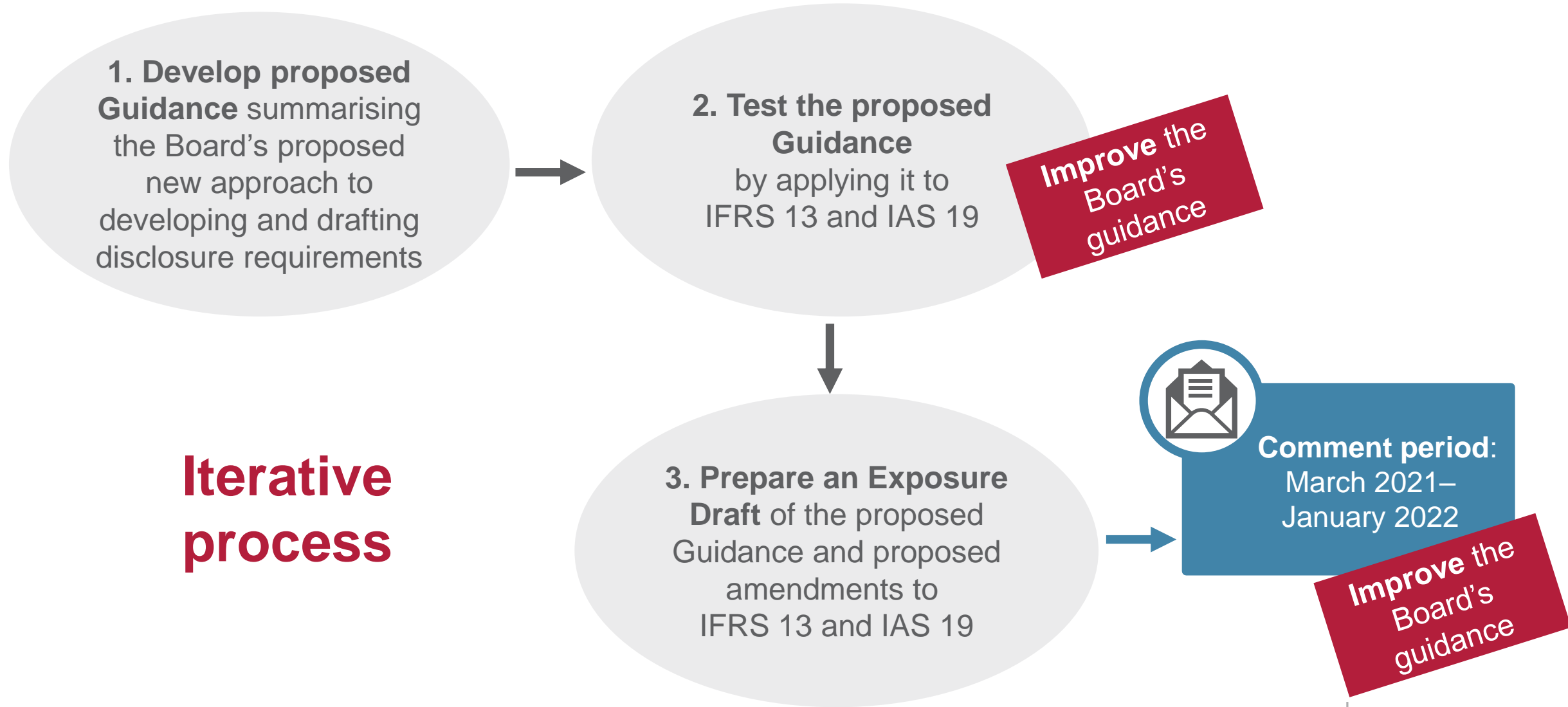
Catalyst for change

“Addressing the overall disclosure problem will require all those involved in financial reporting to play their part”



By taking steps to improve the requirements in IFRS Standards, the Board would **kick-start the process and enable stakeholders to improve the way they approach financial statement disclosures**

Project approach





Proposals in the Exposure Draft

- 1 Proposed Guidance
for the Board

Disclosure requirements based on stakeholder needs

What is the issue?



Companies may not always understand why information is useful, so they find it difficult to make effective judgements

Board's main proposals

Understand what investors want:



- What information is useful and why
- What analysis they intend to perform
- How detailed the information needs to be
- Whether information is critical or 'nice-to-have'

Clearly explain investor needs in the Standards



Develop specific disclosure objectives, along with explanations of what investors may do with the information provided

Detailed disclosure objectives

What is the issue?



The easiest way to achieve compliance is to apply disclosure requirements like a checklist

Board's main proposals

Require companies to comply with disclosure objectives. Compliance can only be achieved by applying judgement.

Overall disclosure objective



- describe overall information needs of investors
- require companies to assess whether the information provided in the notes by complying with specific disclosure objectives meets overall investor needs (ie whether additional information is needed)

Specific disclosure objectives



- describe detailed information needs of investors
- require companies to disclose all material information to enable those specific needs to be met

Language that encourages judgement

What is the issue?



Complying with high volumes of prescriptive requirements does not leave time to apply materiality judgements

Board's main proposals

- Place the compliance requirement on disclosure objectives, and not on items of information. This would mean a company is required to **focus on making effective materiality judgements**.
- Minimise requirements to disclose particular items of information. This would **remove a perceived compliance burden** and make clear that only material information should be disclosed.

Satisfying specific disclosure objectives



To help companies apply judgement in determining what to disclose to comply with specific disclosure objectives, the Board would:

supplement each specific disclosure objective with an explanation of why investors want information and what they may do with it

identify items of information to meet each specific disclosure objective

link every item of information to one or more specific disclosure objectives

develop application guidance and illustrative examples where helpful



Proposals in the Exposure Draft

- ② Proposed amendments
to IFRS 13 and IAS 19

Proposed amendments to IFRS 13



Key messages from stakeholders

Proper application of materiality is critical. Detailed disclosures often:

- focus on immaterial fair value measurements; and
- do not contain information about material fair value measurements.

Today's disclosures are onerous to prepare

Investors rarely ask a company questions about its detailed fair value measurement disclosures



Board's main proposals

- **Disclosure objectives that explain and focus on key investor needs**—for example, information about a company's exposure to uncertainties.
- Require companies to focus on the appropriate level of detail.
- Removal of a perceived Level 3 checklist by avoiding reference to particular levels of the fair value hierarchy.

Companies are **required** to satisfy disclosure objectives. Items of information will help companies to apply judgement.

Proposed amendments to IAS 19



Key messages from stakeholders

Focus on the risk: defined benefit plans

Investors prioritise information about future cash flow effects of defined benefit obligations

Ineffective communication about the effect of defined benefit plans on the primary financial statements is a problem

Many of today's disclosures are onerous to prepare



Board's main proposals

- **Disclosure objectives that explain and focus on key investor needs**—for example:
 - ✓ an 'executive summary' of amounts in the primary financial statements for defined benefit plans.
 - ✓ information about the future cash flow effects and risk exposure of defined benefit plans.
- Removal of less decision-useful and costly information, such as a detailed sensitivity analysis.

Companies are **required** to satisfy disclosure objectives. Items of information will help companies to apply judgement.

A grayscale world map is the background for the slide. Overlaid on the map are several thick, light gray curved lines that sweep across the continents. Additionally, there are several dotted lines that form a grid-like pattern across the map, suggesting a global or interconnected theme.

Stakeholder input on the Exposure Draft

What stakeholder input is the Board looking for?

Proposed
Guidance for
the Board



Proposed
amendments
to IFRS 13
and IAS 19

Would the proposals enable companies to...

avoid applying disclosure requirements like a checklist?

make effective materiality judgements?

eliminate immaterial disclosures?

identify when additional or different information needs to be disclosed?

better understand investor needs and identify information that would meet those needs?

determine how best to satisfy disclosure objectives in their own circumstance?

Would the proposals...

lead to better information for investors?

give auditors and regulators a basis for challenging judgement instead of relying on a checklist?

lead to benefits that exceed costs?

EFRAG'S INITIAL VIEWS (DRAFT COMMENT LETTER)

- Supports a more robust and rigorous methodology to develop disclosure requirements
- Developing and testing such an approach has merits and should be encouraged as we support the reduction of detailed disclosure checklists
- Agrees with IASB's focus is on the provision of more relevant disclosures (and less irrelevant ones) and not on changing the volume of disclosures
- Supports working more closely with users early in the process to understand what information they need, and how it is intended to be used
- Recommends to explain the relationship between individual disclosure objectives and the pervasive concept of materiality
- Invites the IASB to explain whether and how the objectives serve the stewardship objective of financial reporting
- Encourages the IASB to further consider the interaction between the proposals in the ED and the increased use of digital reporting XBRL tagging...)

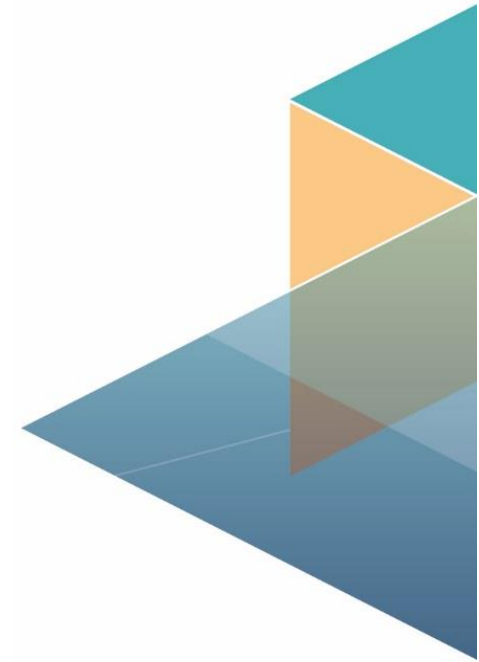
FIELD-TESTING IS CRUCIAL

- Comprehensive outreach and field testing needed
 - Final impact of the proposals depends, to some extent, on the willingness of preparers to undertake a change to their approach to the use of judgement. In some cases, a tendency to maintain the existing requirements or even an increase of disclosures cannot be excluded
 - Assessing the costs/benefit profile, as applied to the two selected IFRS Standards, will be paramount in demonstrating the validity of the proposals
- EFRAG always considers it essential that any proposed change to the existing requirements is justified by an appropriate cost/benefit balance
- A critical feature of the revised approach to the disclosure is whether to define an appropriate set of minimum requirements. Understanding the potential for a loss of information would provide input on such minimum requirements
- Auditors and regulators also play a role to promote use of judgement
- Field testing is done in cooperation with the IASB

FIELD-TESTING IS CRUCIAL

NEED TO INVOLVE SMALL AND MEDIUM-SIZED ENTITIES NOT ONLY LARGEST ONES

- Any company that is ready to give an interview on the proposals can contact: disclosureinitiative-pilot@efrag.org
- EFRAG is developing a **short questionnaire** to get more responses especially from small and medium sized entities.



EFRAG'S PROJECT OVERVIEW

TIMELINE










Field test participants can share results in one, some or all of the following ways:

- Mock note disclosures based on the proposals
- Questionnaire about developing mock disclosures
- Meeting to discuss mock disclosures, follow-up questions, issues and solutions

Based on results, we will hold outreach events to share findings and gather responses

EFRAG'S INITIAL VIEWS ON THE IAS 19 PROPOSALS

Topic	EFRAG position	Preliminary assessment
Approach - defined benefit plans	EFRAG generally agrees with overall disclosure objective for defined benefit plans. Notes that the extent of the effects of the changes will depend also on the behaviour of the preparers and their appetite for a reduction of the information provided.	
Nature of defined benefit plans	EFRAG notes that this is not defined. This may lead to increasing narrative information without substantial improvement.	
Benefits and costs	As for other sections, EFRAG is unable to assess whether benefits will outweigh the costs of the proposals and will obtain this information through a field test.	
Sensitivity analysis	Current disclosure requirement to be replaced with a broader objective that requires information that enables users of financial statements to understand the significant actuarial assumptions used. EFRAG considers that sensitivity analyses are useful and should be maintained mandatory.	
Defined contribution plans	EFRAG expected additional disclosure requirements to reflect certain risks especially around hybrid plans.	
Other employee benefits	EFRAG agrees with the overall disclosure objective for these types of benefits (short-term, other long-term and termination benefits)	
Multi-employer plans	Compliance with overall disclosure objective is insufficient to communicate the risks, therefore EFRAG agrees with the proposed specific objectives	

EFRAG'S INITIAL VIEWS ON THE IFRS 13 PROPOSALS

Topic	EFRAG position	Preliminary assessment
Objectives	Support proposed overall and specific disclosure objectives for items measured at fair value or for which fair values are disclosed could be useful to understand the information needs of users.	✓
Sensitivity disclosures	Concerns about the cost and complexity of the proposal to replace sensitivity analyses with information about 'alternative fair value measurements using inputs that were reasonably possible at the end of the reporting period.' Considers sensitivity disclosures as more pertinent than alternative fair values and suggests continuing to require such disclosures.	!
Mandatory items	EFRAG agrees with these proposals (tabular reconciliation from opening to closing balances, FV hierarchy for each class of assets and liabilities ...)	✓
Comparative information	Clarify whether, where the assessment of the disclosure objectives leads to new disclosures being provided, comparative information should always be provided in the financial statements.	?
Judgement	Significant judgements and assumptions in determining are useful as entities should have some flexibility to determine the form and level of disclosure that best meets users' needs. Level of judgement must not be so high that it may impair the level of relevance, reliability and comparability of the information. Need to investigate further the practical application of the disclosure requirements.	!



TOPIC 2: REDUCED DISCLOSURE REQUIREMENTS FOR SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY



IFRS® Foundation

Subsidiaries without Public Accountability: Disclosures

EFRAG/IASB Outreach
September 2021

Purpose of this session

Background

In July 2021, the IASB published the **Exposure Draft *Subsidiaries without Public Accountability: Disclosures***

The Exposure Draft sets out the IASB's proposal for a new IFRS Standard that would permit eligible subsidiaries to apply IFRS Standards with a reduced set of disclosure requirements

Purpose of session

- Provide an overview of the Exposure Draft
- Allow participants to ask questions and share views on the IASB's proposals

Contents

Objective of the project

Developing the disclosure requirements

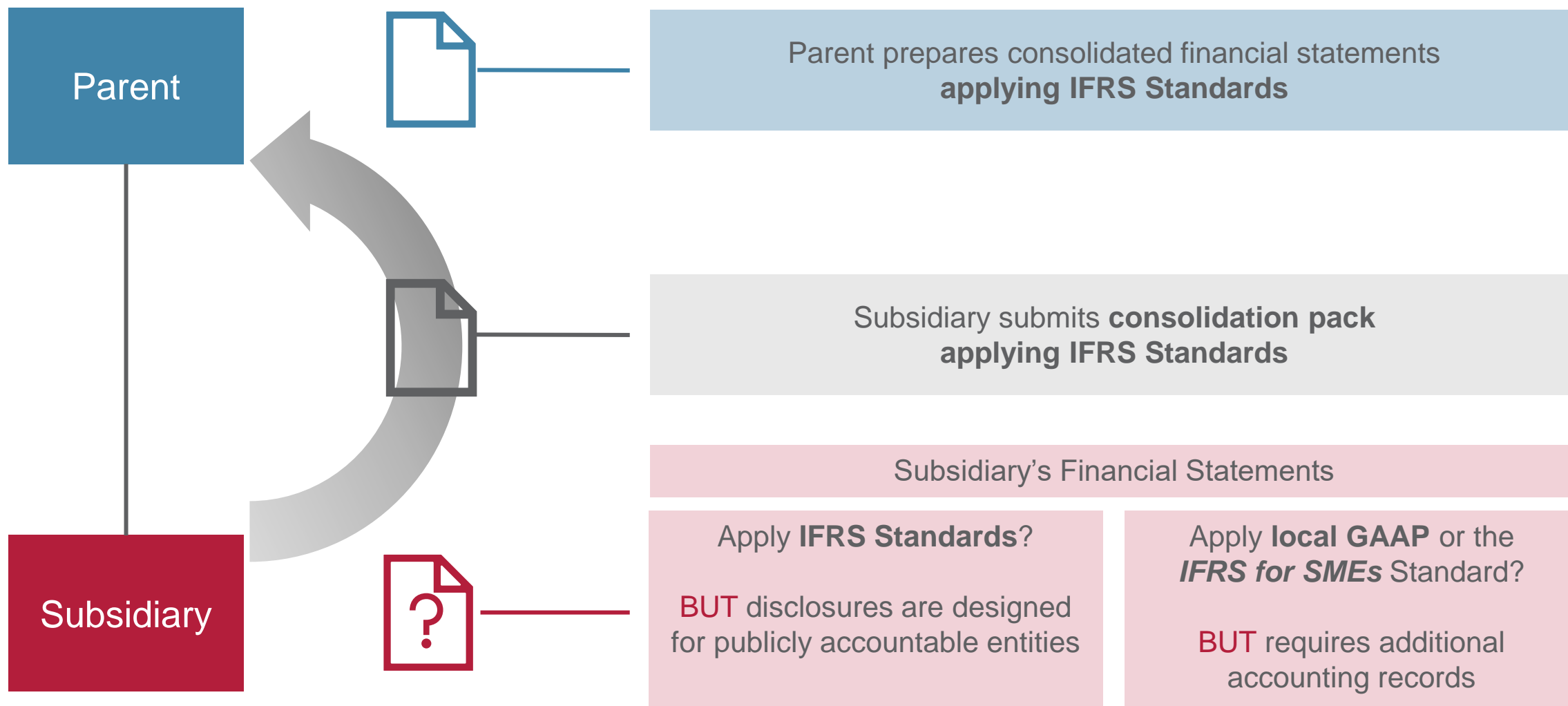
Structure and application of the draft IFRS Standard

Discussion

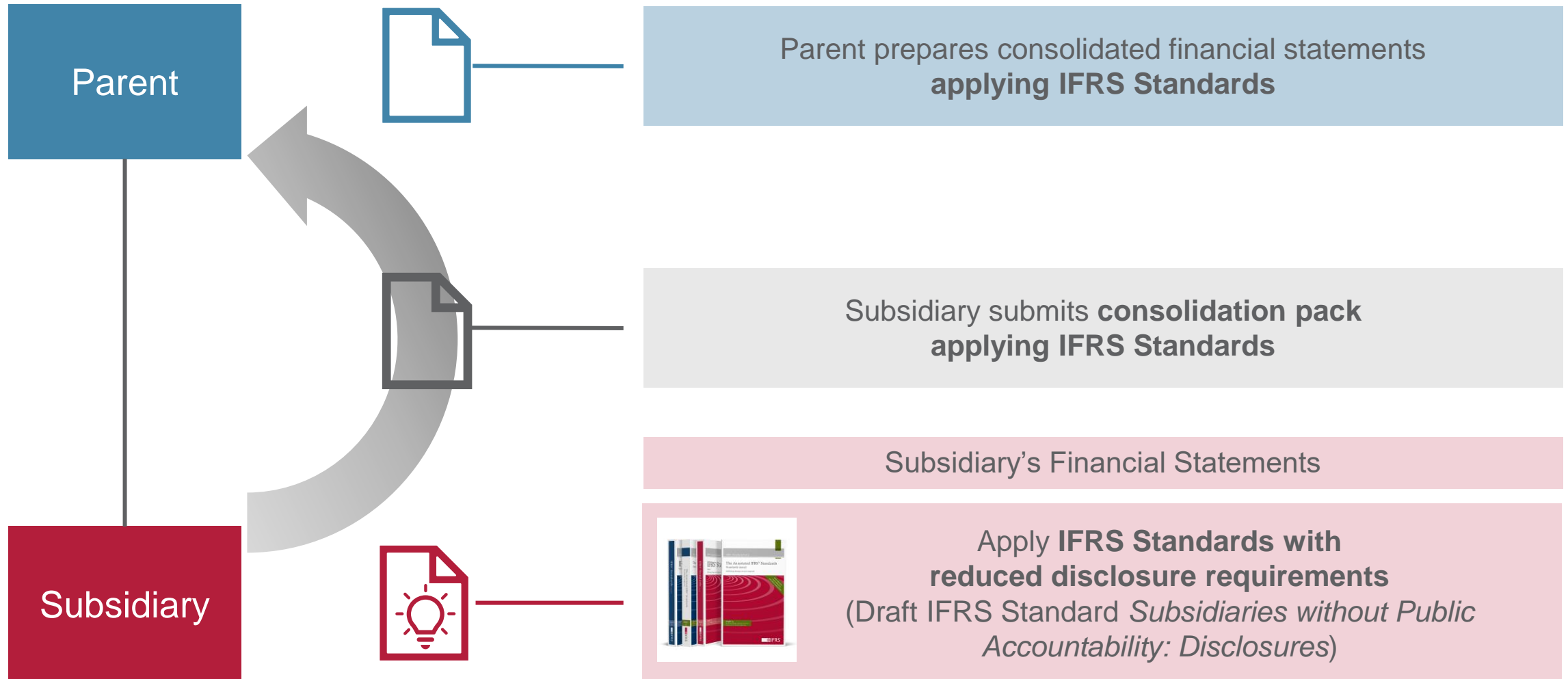
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Objective of the project

Why is the IASB undertaking this project?



Exposure Draft proposals



Benefits of the proposals

Reduced costs for preparers

- single set of accounting policies applied
- one set of accounting records
- reduced work for finance team

Tailored disclosures for users

- disclosures designed for non-publicly accountable entities
- financial statements tailored towards users' needs



A preparer said “we have hundreds of subsidiaries around the world that do not have public accountability, that individually report applying IFRS Standards and prepare general purpose financial statements for local requirements—these subsidiaries can benefit from these proposals”.

Proposed Scope

Scope

Voluntary application in consolidated or individual financial statements available to subsidiaries at the end of the reporting period:

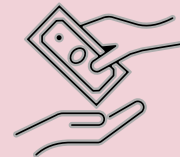
- a) that do **not have public accountability**; and
- b) whose parent prepares consolidated financial statements available for public use that comply with IFRS Standards

Who has public accountability?



Equity or debt instruments
traded in public market

or

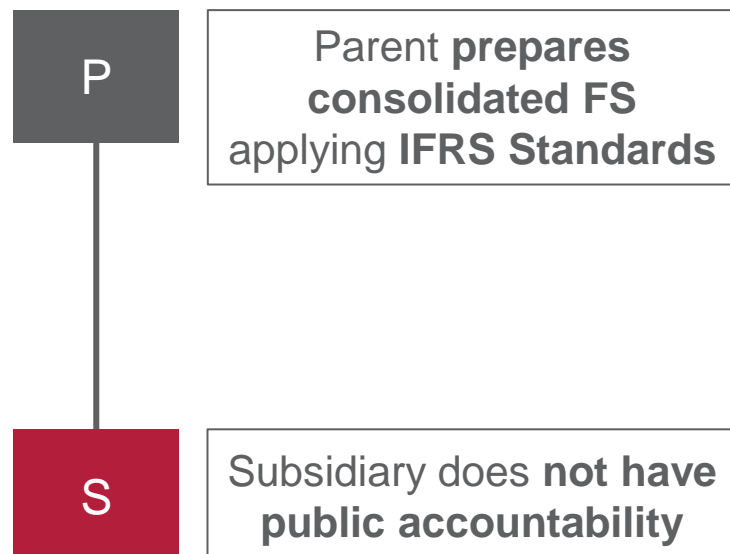


Hold assets in a fiduciary capacity
for a broad group of outsiders

Includes most banks and insurance companies

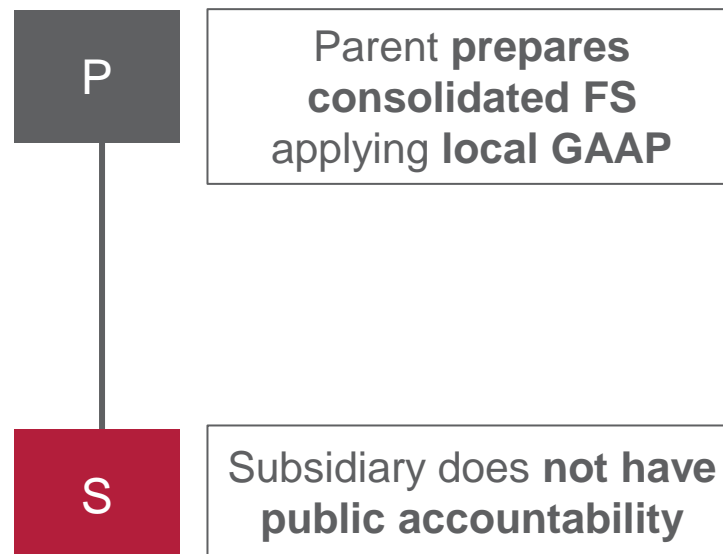
Illustration: Eligible subsidiaries

Scenario 1



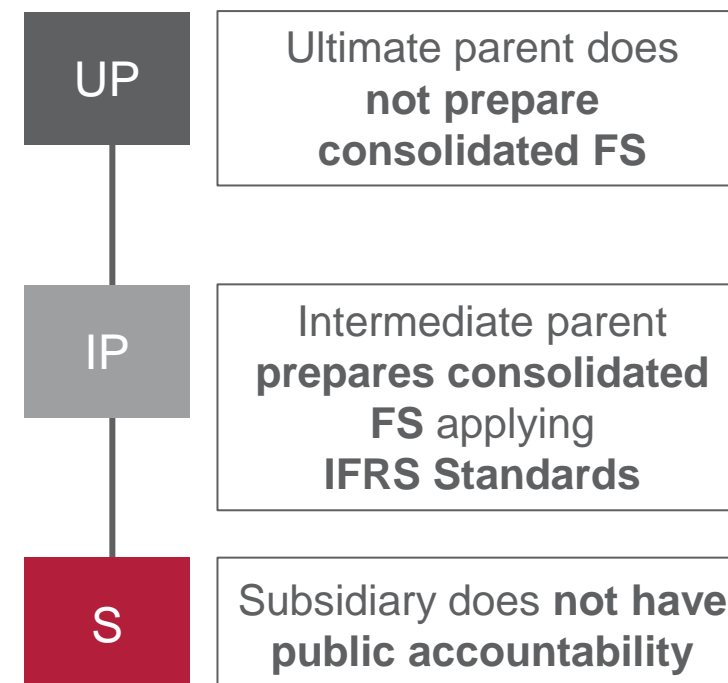
Eligible? ✓

Scenario 2



Eligible? ✗

Scenario 3



Eligible? ✓

A grayscale world map is the background, showing continents and oceans. Overlaid on the map are several curved, concentric lines that sweep across the globe from the bottom left towards the top right. These lines include solid gray bands and dotted white lines. The overall aesthetic is clean and professional, suggesting a global or international context.

Developing the disclosure requirements

Developing the disclosure requirements

Approach

Start with the disclosure requirements in the *IFRS for SMEs* Standard and tailor to reflect recognition and measurement requirements in IFRS Standards

Why?

Disclosure requirements in the *IFRS for SMEs* Standard are:

- **substantially reduced** from IFRS Standards
- intended to **meet information needs of users** of financial statements of non-publicly accountable entities

In tailoring disclosure requirements, the IASB applied the principles it used to develop the disclosure requirements in the *IFRS for SMEs* Standard

This approach does not require the IASB to develop new disclosure requirements

Developing the disclosure requirements

Is there a recognition or measurement difference between IFRS Standards and the *IFRS for SMEs* Standard?

Yes

Use and tailor the disclosure requirements in IFRS Standards

Apply to the disclosure requirements in IFRS Standards the principles used to develop the disclosure requirements in the *IFRS for SMEs* Standard

No

Use the disclosure requirements in the *IFRS for SMEs* Standard

Minor updates to:

- align terms and language with IFRS Standards
- update paragraph cross-references

In limited cases, the IASB made exceptions to this approach

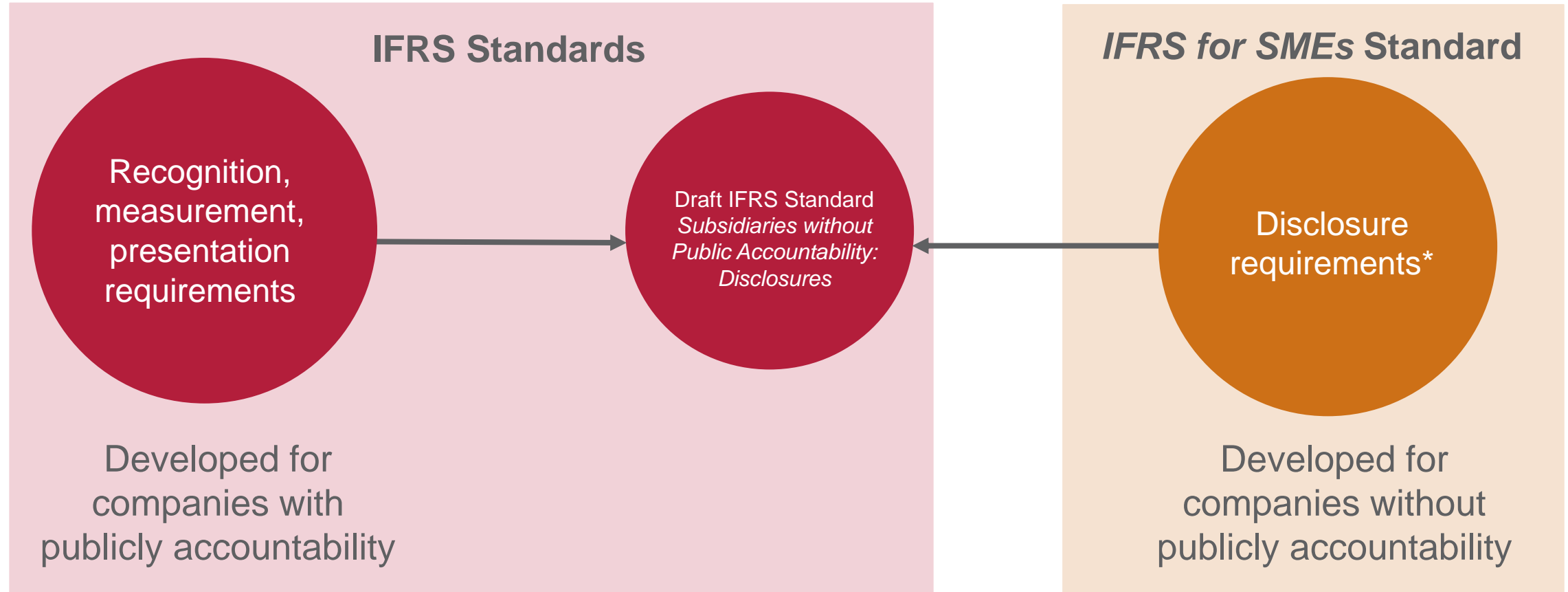
Which IFRS Standards?

Which IFRS Standards?

The Exposure Draft proposes reduced disclosure requirements for all IFRS Standards issued as at 28 February 2021 and exposure drafts published as at 1 January 2021, except for:

- IFRS 17 *Insurance Contracts*
- IFRS 8 *Operating Segments*
- IAS 33 *Earnings per Share*
- Exposure Draft *General Presentation and Disclosures*

IFRS Standards and *IFRS for SMEs* Standard



* Disclosure requirements in the *IFRS for SMEs* Standard was used as a starting point.

A grayscale world map is centered in the background. Overlaid on the map are several thick, light gray curved lines that sweep across the frame from the bottom left towards the top right. A network of thin, dotted white lines is also visible, connecting various points across the map.

Structure and application of the draft IFRS Standard

Structure of the draft IFRS Standard

Main body

Objective

Scope

Electing to apply the draft IFRS Standard

Interaction with IFRS 1 *First-time Adoption of International Financial Reporting Standards*

Application of disclosure requirements

Disclosure requirements
(organised by IFRS Standard)

Appendices

A

Disclosure requirements in IFRS Standards replaced by the draft IFRS Standard

B

Effective date and transition

C

Amendments to other IFRS Standards

FAQs

Compliance statement

The Exposure Draft proposes a subsidiary discloses it has applied the draft IFRS Standard, and this disclosure be located with the explicit and unreserved statement that the financial statements have been prepared in compliance with IFRS Standards

Interaction with IFRS 1

The commencement or cessation of application of the draft IFRS Standard does not, in itself, result in an entity meeting the definition of a first-time adopter

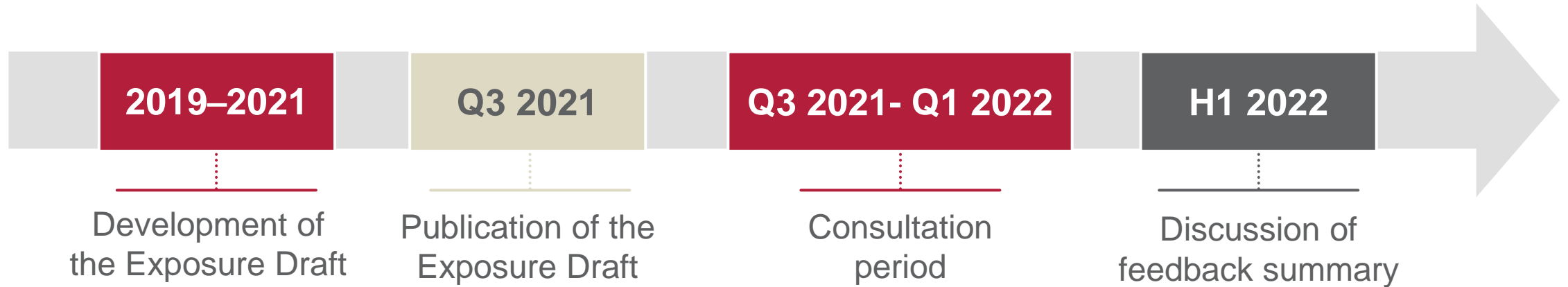
Transition

The Exposure Draft does not include transition requirements

Maintenance

The IASB will consider amendments to the draft IFRS Standard when it publishes an exposure draft of a new or amended IFRS Standard

Timeline



The Exposure Draft *Subsidiaries without Public Accountability: Disclosures* is open for comment until 31 January 2022. The Exposure Draft can be accessed [here](#).

The Snapshot that provides an overview of the IASB's proposals can be accessed [here](#).



Thank you!

For more details about the project and the Exposure Draft,
please refer to the

Disclosure Initiative—Subsidiaries without Public Accountability: Disclosures
project page on the IFRS website

Please also get in touch by sending us an email at subsidiaries@ifrs.org

REDUCED DISCLOSURE REQUIREMENTS FOR SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY

EFRAG DRAFT COMMENT LETTER: OBJECTIVE AND SCOPE

- Welcomes the IASB's efforts in developing reduced disclosure requirements for subsidiaries without public accountability
- **Cautiously supports the proposed scope of the ED** which is focused on subsidiaries without public accountability when their parent company (ultimate or intermediate) produces consolidated financial statements available for public use that comply with IFRS Standards
- **EFRAG also recognises that there is also support within Europe for the alternative view expressed by Ms Françoise Flores** that all entities without public accountability should be eligible to apply the IASB's proposals
- **EFRAG has decided to ask constituents for their views on the scope** of the ED (i.e. whether it should be widened to all entities without public accountability)
- EFRAG also asks a question 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

REDUCED DISCLOSURE REQUIREMENTS FOR SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY

EFRAG DRAFT COMMENT LETTER: SCOPE

- Highlights that the IASB's proposals in this project are likely to put pressure on the definition of 'available for public use'
- Concerned about the IASB's proposals that the entity must be a subsidiary without public accountability at the end of the reporting period in order to be included in the scope of the project

EFRAG DRAFT COMMENT LETTER: DEVELOPING THE DISCLOSURE REQUIREMENTS

- Suggests that the key principles proposed by the IASB in paragraph BC33 of the Basis for Conclusions should encompass cost-benefit considerations
- Highlights the risks of not considering the existing disclosure requirements in IFRS Standards in the light of BC157 when there are no recognition and measurement differences between IFRS for SMEs and IFRS Standards
- Suggests improving the reasoning for the exceptions made to the IASB's approach to developing the proposed disclosure requirements

REDUCED DISCLOSURE REQUIREMENTS FOR SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY

EFRAG DRAFT COMMENT LETTER: OTHER TOPICS

- Suggests considering the interaction between the disclosure requirements of the ED and the disclosure requirements of the ED *Disclosure Requirements in IFRS Standards – A Pilot Approach*
- Considers that the application of a full set of disclosure requirements for IFRS 17 *Insurance Contracts* can be burdensome and costly for eligible subsidiaries
- Suggests a number of additional disclosures that it considers relevant for users of financial statements
- Nonetheless, EFRAG acknowledges that the assessment of users' needs in terms of disclosures is difficult and subjective

REDUCED DISCLOSURE REQUIREMENTS FOR SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY

PROJECT TIMELINE

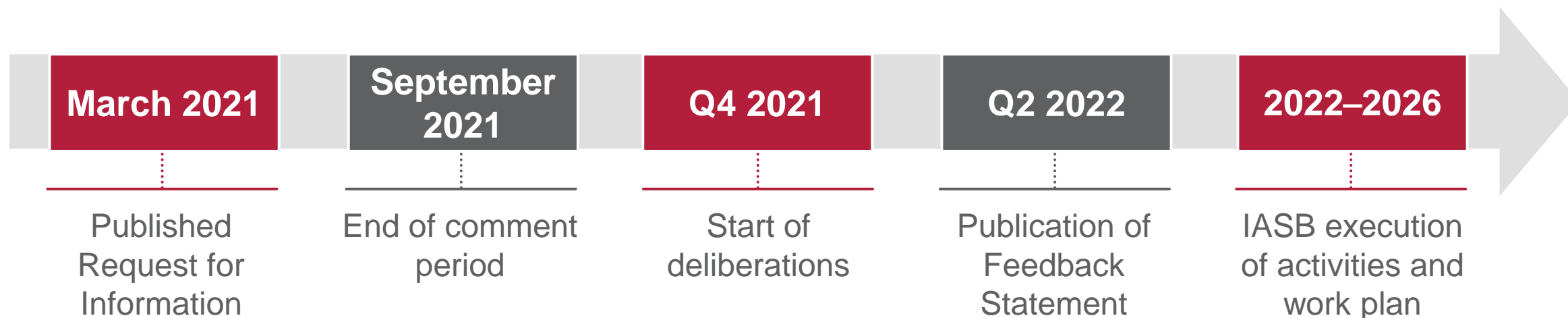


- Comments to EFRAG Draft Comment Letter are welcomed by 26 January 2022
- You can submit your comments on EFRAG's draft comment letter by using the '[Express your views](#)' page on EFRAG's website, then open the relevant news item and click on the 'Comment publication' link at the end of the news item



UPDATE ON AGENDA CONSULTATION

Third Agenda Consultation



Objective of the agenda consultation

To seek views on

- the strategic direction and balance of the IASB's activities
- the criteria for assessing the priority of financial reporting issues that could be added to the work plan
- new financial reporting issues that could be given priority in the IASB's work plan

Overview of the Request for Information

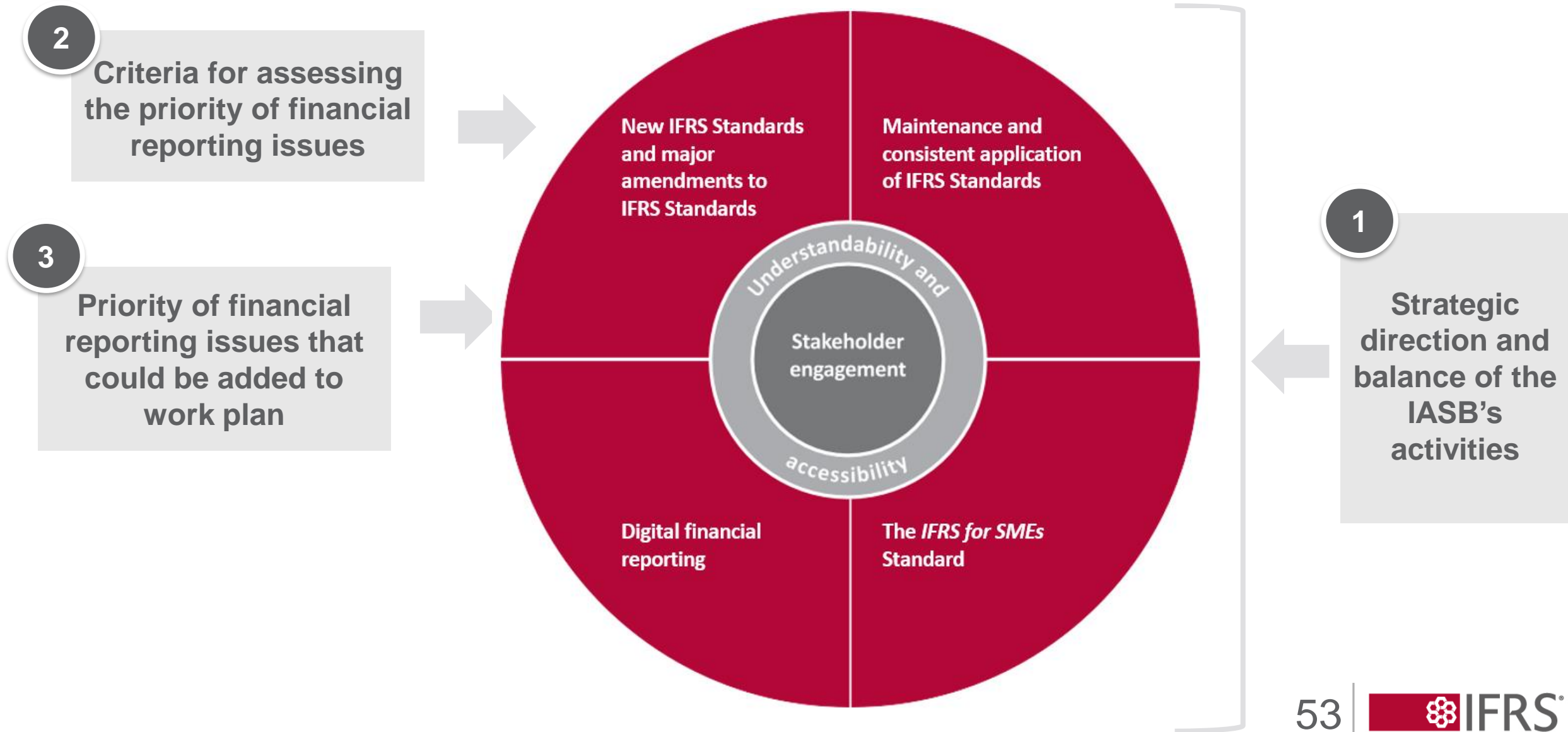


Chart is not drawn to scale

RESOURCE ALLOCATION OF IASB

- Overall balance of activities generally found appropriate
- More focus on maintenance and understandability of existing standards, less focus on new projects
- Activities in relation to digital reporting to be increased
- Connectivity between financial and sustainability reporting to be identified as a separate area of activity
- IASB should set aside capacity to react to emerging and unforeseen issues

**MORE FOCUS ON
MAINTENANCE AND
UNDERSTANDABILITY**

CRITERIA FOR ADDING A PROJECT TO THE WORKPLAN

CRITERIA PROPOSED BY THE IASB

- Importance of the matter to investors
- Whether there is any deficiency in the way companies report
- Type of companies being affected
- Pervasiveness or acuteness of the matter
- Interaction of the project with other projects
- Complexity and feasibility of the potential project and its solutions
- Capacity of the IASB and stakeholders.

EFRAG Board to decide on EFRAG's response on 8 October 2021.

EFRAG TEG generally recommends support of the criteria, but has some comments regarding the alignment with the Due Process Handbook, the capacity of the IASB stakeholders and factors to consider in assessing whether there is a deficiency in the way companies report.



**BROADLY
SUPPORTED BY
CONSTITUENTS**

EFRAG'S VIEW ON PRIORITY ACCOUNTING PROJECTS

- Connecting financial and sustainability reporting
- Crypto – assets and related transactions
- Discontinued operations and disposal groups
- Intangible assets
- Statement of cash flows and related matters
- Variable and contingent consideration
- Financial instruments with ESG features under IFRS 9 – urgent issue

EFRAG'S VIEW ON PRIORITY ACCOUNTING PROJECTS

ENHANCE COOPERATION IASB AND OTHER STANDARD SETTERS

EFRAG pleads for more cooperation between IASB and other regional and national standard setters:

- Creating synergies in research and local knowledge
- More swiftly addressing existing accounting issues



FUTURE EFRAG PROACTIVE RESEARCH ACTIVITIES

PRELIMINARY VIEW ON WHICH TOPICS TO CONSIDER

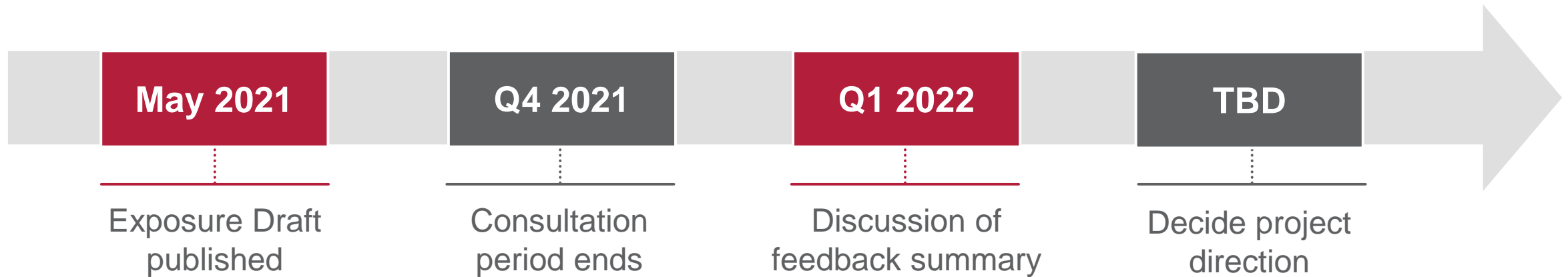
- The projects European constituents find most important for the IASB to consider.
- Projects that would be particularly suitable for an EFRAG proactive research project:
 - connecting financial and sustainability reporting
 - digital reporting
 - segment reporting
 - supply chain financing
- EFRAG to further consider topics when constituents' input to the IASB has been analysed.

**BROADLY
SUPPORTED BY
CONSTITUENTS**



UPDATE ON MANAGEMENT COMMENTARY

Management Commentary



Objective

Overhaul IFRS Practice Statement 1 to provide a **comprehensive framework** for preparing management commentary—building on recent developments in narrative reporting

Features of the proposals

- 1 Focus on information needs of **investors** and **creditors**
- 2 Disclosure objectives + supporting guidance
- 3 Would bring together in one report **financial**, **sustainability** and **other** information about matters fundamental to entity's long-term prospects

MANAGEMENT COMMENTARY - EFRAG'S PRELIMINARY VIEWS

EFRAG Draft Comment Letter issued on 28 July. Consultation open until 15 November 2021.

- No evidence of wide use of the MCPS in the EU/EEA. EFRAG's response to contribute to cross-fertilisation of ideas and use in other areas
- EFRAG's comment letter considers the current role of Management Commentary in the EU and does not anticipate ongoing evolutions (CSRD)

Support for objective-based guidance supported by non-mandatory examples

- Well-structured guidance with a rich set of illustrative examples
- Address areas that can enhance useful information for investors (business model, resources and relationships, risks) and incorporate reporting on progress within the content elements (dynamic view)

However, the proposed 3 layers of objectives (headline, assessment and Specific objectives) create complexity and cost compared to the approach proposed in the Disclosure Initiative Pilot project.

MANAGEMENT COMMENTARY

Suggest that the MCPS should:

- Address Governance and Off-Balance Sheet commitments as content elements
- Give same emphasis to Opportunities as for Risks
- Expand guidance on Intangibles and ESG matters
- (Better) Define some of the terms and concepts used (strategy, risks, resources and relationships) in its glossary.
- Clarify the concept of key matters and its interactions with materiality
- Consider the effects of Digital Reporting

You can submit your comments to EFRAG (by 15 November 2021) by using the 'Express your views' page on EFRAG's website, then open the relevant news item and click on the 'Comment publication' link at the end of the news item



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