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Individual Commentary

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Exposure Draft Exposure Draft Updating References to the Conceptual Framework

05 December 2015

I am Denise Juvenal this is pleased to have the opportunity to comment on this consultation for Exposure Draft Updating References to the Conceptual Framework of the IASB for European Financial Reporting Advisory Group - EFRAG. This is my individual commentary for the EFRAG. I attached my comments that I sent for International Accounting Standards Board – IASB.

Updating References to the Conceptual Framework Proposed amendments to IFRS 2, IFRS 3, IFRS 4, IFRS 6, IAS 1, IAS 8, IAS 34, SIC-27 and SIC-32

I am Denise Juvenal this is my individual commentary and is pleased to have the opportunity to comment this proposal of Updating References to the Conceptual Framework Proposed amendments to IFRS 2, IFRS 3, IFRS 4, IFRS 6, IAS 1, IAS 8, IAS 34, SIC-27 and SIC-32 for International Accounting Standards Board – IASB. I agree with this proposal of this Exposure Draft.

Question 1—Replacing references to the Conceptual Framework

The IASB proposes to amend IFRS 2, IFRS 3, IFRS 4, IFRS 6, IAS 1, IAS 8, IAS 34, SIC-27 and SIC-32 so that they will refer to the revised Conceptual Framework once it becomes effective.

Do you agree with the proposed amendments? Why or why not?

Yes, I agree with the proposed amendments in relation to amend IFRS 2, IFRS 3, IFRS 4, IFRS 6, IAS 1, IAS 8, IAS 34, SIC 27, and SIC 32 that they will refer to the revised Conceptual Framework once it becomes effective.

Question 2—Effective date and transition

The IASB proposes that:

(a) a transition period of approximately 18 months should be set for the proposed amendments. Early application should be permitted.

(b) the amendments should be applied retrospectively in accordance with IAS 8, except for the amendments to IFRS 3. Entities should apply the amendments to IFRS 3 prospectively, thereby avoiding the need to restate previous business combinations.

Do you agree with the proposed transition provisions and effective date? Why or why not?

Yes, I agree with the proposed transition provisions and effective date.

Question 3—Other comments

Do you have any other comments on the proposals?

I suggest for the Board´s, if agrees, that consult the International Regulators to know the impact of Government as Regulator, by region and by country in relation the measurement, materiality for public and private sectors, is important contact International Federation on Accountants – IFAC, Government Accounting Standards Board – GASB, Financial Accounting Standards Board – FASB, European Financial Reporting Accounting Board – EFRAG, EUROSTAT, European Commission, every regulator by

ASAF, to discuss if this point has impact or not for risk analysis and measurement in the organizations.

Thank you for opportunity for comments this proposal, if you have questions do not hesitate contact to me, rio1042370@terra.com.br.

Yours,

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Guide for respondents:

Question 1 - Replacing references to the Conceptual Framework Notes to constituents

1 In IFRS 2, the footnote to the definition of an equity instrument was amended. Entities are required to apply amendment retrospectively in accordance with IAS 8.

2 In IFRS 3, the reference to the Conceptual Framework in the conditions for recognising identifiable assets acquired and liabilities assumed was updated. Entities are required to apply the amendment to business combinations for which the acquisition date is on or after the effective date in accordance with IAS 8.

3 In IFRS 4, the exemption from considering the Conceptual Framework (IN4) and the discussion on materiality (IG16) were updated. No information is provided on the initial application of the amendments.

4 In IFRS 6, the reference to the Conceptual Framework for guidance on the recognition of assets arising from development was updated. Entities are required to apply amendment retrospectively in accordance with IAS 8.

5 In IAS 1, the reference to the Conceptual Framework was updated in: (a) the discussion on materiality (paragraph 7) (b) the discussion of fair presentation (paragraph 15) (c) the discussion of a departure from a requirement of an IFRS (paragraphs 1920 and 23-24) (d) the discussion of the application of the accrual basis of accounting (paragraph 28) (e) the discussion on the recognition of particular items in other comprehensive income (paragraph 89) Entities are required to apply amendment retrospectively in accordance with IAS 8.

6 In IAS 8, the reference to the Conceptual Framework and the assumption of the user's knowledge were updated in the definitions (paragraph 6). In addition, the reference to the Conceptual Framework was updated in the discussion on the selection and application of accounting policies (paragraph 11). Entities are required to apply amendment retrospectively in accordance with IAS 8.

7 In IAS 34, the reference to the Conceptual Framework was updated in the definition of recognition (paragraph 31). In addition, in the discussion on the

characteristics of income (revenue) and expenses (paragraph 33), the criteria for recognition of expenses were deleted and the reference to the Conceptual Framework was updated. Entities are required to apply amendment retrospectively in accordance with IAS 8.

8 In SIC-27, the reference to the Conceptual Framework was updated in the discussion on determining whether, in substance, a separate investment account and lease payment obligations represent assets and liabilities of the Entity (paragraph 6). Entities are required to apply amendment retrospectively in accordance with IAS 8.

9 In SIC-32, the reference to the Conceptual Framework was updated in the discussion of the recognition of expenditure on an Internet service provider hosting the entity's web site. No information is provided on the initial application of the amendment.

10 The IASB believes that these changes will not have a significant effect on the requirements of these Standards.

Question 1 – Replacing references to the Conceptual Framework The IASB proposes to amend IFRS 2, IFRS 3, IFRS 4, IFRS 6, IAS 1, IAS 8, IAS 34, SIC-27 and SIC-32 so that they will refer to the revised Conceptual Framework once it becomes effective.
Do you agree with the proposed amendments? Why or why not?

Question to constituents Do you consider that the proposed changes will have an effect on the requirements of the Standards, i.e. be more than editorial in nature? We note in particular the changes proposed to IAS 1 Presentation of Financial Statements, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 3 Business Combinations.

Question to constituents In the absence of an IFRS that specifically applies to a transaction, other event or condition, have you used the Conceptual Framework to develop an accounting policy? If so, and the accounting policy you have developed would be in conflict with the proposals included in the ED, would it be practical for you to change the accounting policy retrospectively and within 18 months? Do you have a view on the costs of retrospective application?

Question 2 – Effective date and transition The IASB proposes that:
(a) a transition period of approximately 18 months should be set for the proposed amendments. Early application should be permitted. (b) the amendments should be applied retrospectively in accordance with IAS 8, except for the amendments to IFRS 3. Entities should apply the amendments to IFRS 3 prospectively, thereby avoiding the need to restate previous business combinations. Do you agree with the proposed transition provisions and effective date? Why or why not?

Question 3 – Other comments Do you have any other comments on the proposals?