



27 September 2019

International Accounting Standards Board
Email: commentletters@ifrs.org

Cc: EFRAG

Dear Sir/Madam

ED/2019/3: Reference to the Conceptual Framework – Proposed amendments to IFRS 3

Norsk Regnskapsstiftelse (NASB) is pleased to respond to your invitation to comment on the Exposure Draft ED/2019/3.

The NASB agrees with the need for updating the reference to the current version of the Conceptual Framework, and recognises that certain clarifications are necessary in order not to introduce diversity in practice due to the weak link between the new Framework and standards and interpretations based on the prior framework, in particular IAS 37 and IFRIC 21.

The NASB observe that the consequential adjustments proposed are intended to achieve more or less the same accounting as before. We fully support the need for changes to avoid 'Day 2 losses or gains'.

We therefore support the proposed changes as a short term solution to the inconsistencies between IAS 37 and the Conceptual Framework. We nevertheless look forward to the Board starting its work to update IAS 37 or issue an updated standard on provisions where IFRIC 21 is finally laid to rest.

Yours faithfully,
Karina Vasstveit Hestås
Chair of the Technical Committee on IFRS of Norsk RegnskapsStiftelse