

IFRS Foundation
30 Cannon Street
London EC4M 6XH
UK

Cc: EFRAG

Oslo, 16th March 2015

Dear Mr Hoogervorst

**ED/2014/6 Disclosure Initiative
(Proposed amendments to IAS 7)**

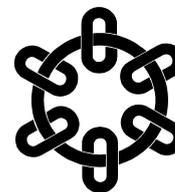
Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to submit its views on ED/2014/6 Proposed amendments to IAS 7.

We agree with the first part of the proposed changes. However, we do not support the changes to other disclosures and we are of the opinion that these changes have to be a part of the larger project. Further, we are of the opinion that questions related to Taxonomy should not be a part of the standard-setting process. We have consequently not answered these questions.

Our comments to the detailed questions are laid out in the appendix to this letter. Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response, or related issues, further.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse



Appendix

Questions to constituents

Questions for respondents

Question 1 - Disclosure Initiative amendments

This Exposure Draft of proposed amendments to IAS 7 forms part of the Disclosure Initiative. Its objectives are to improve:

- (a) information provided to users of financial statements about an entity's financing activities, excluding equity items; and
- (b) disclosures that help users of financial statements to understand the liquidity of an entity.

Do you agree with the proposed amendments (see paragraphs 44A and 50A)? Do you have any concerns about, or alternative suggestions for, any of the proposed amendments?

We agree with the suggested changes in a). Even if there is a more fundamental walk through in process, we think that this improvement can easily be implemented without much cost and effort.

When it comes to b), we don't agree with the proposed change. Information about the liquidity of an entity is useful. However, the suggested amendment is unclear, difficult to adapt and it might not reflect the complete picture in circumstances where cash assets are restricted. We suggest conducting further research on this in the later project.

Question 2 - Transition provisions

Do you agree with the proposed transition provisions for the amendments to IAS 7 as described in this Exposure Draft (see paragraph 59)?
If not, why and what alternative do you propose?

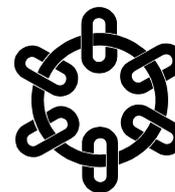
We agree.

Question 3 - IFRS Taxonomy

Do the proposed IFRS Taxonomy changes appropriately reflect the disclosures that are set out in the proposed amendments to IAS 7 and the accompanying illustrative example? In particular:

- (a) are the amendments reflected at a sufficient level of detail?
- (b) should any line items or members be added or removed?
- (c) do the proposed labels of elements faithfully represent their meaning?
- (d) do you agree that the proposed list of elements to be added to the IFRS Taxonomy should be limited to information required by the proposed amendments to IAS 7 or presented in the illustrative examples in IAS

Question 4 - IFRS Taxonomy due process



As referenced in paragraph BC20, the IASB is holding a trial of a proposal to change the IFRS Taxonomy due process. Although not constituting a formal public consultation of the IFRS Taxonomy due process, views are sought on the following:

- (a) do you agree with the publication of the proposed IFRS Taxonomy Update at the same time that an Exposure Draft is issued?
- (b) do you find the form and content of the proposed IFRS Taxonomy Update useful? If not, why and what alternative or changes do you propose?

Reply to questions 3 and 4:

We are of the opinion that the IFRS Taxonomy should not be a part of the IFRS standard setting process, but kept as a separate activity. Therefore we will not assess the proposed changes and give specific answers to them.