

Definition of Material - Proposed amendments to IAS 1 and IAS 8

Questions to Constituents

Do you agree with EFRAG's suggestion that the terms 'obscuring', 'misstating' and 'omitting' from the definition should not be included in the definition of 'material' as these concepts relate to principles of fair communication? Can you identify specific areas where the proposed exclusion might create legal issues in the specific context of your jurisdiction?

We understand your point of view but, regarding the Accounting Directive and our internal legislation, we think that the EFRAG's suggestion is not critical enough.

Lisbon, 18th December 2017