



Response to the EFRAG and National Standard Setters  
of France, Germany, Italy and the UK “Getting a  
Better Framework” Bulletins:  
The role of a conceptual framework  
The role of the business model in financial reporting

27 September 2013

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## **INTRODUCTION**

ICAS welcomes the opportunity to comment on the EFRAG and National Standard Setters of France, Germany, Italy and the UK “Getting a Better Framework” Bulletins: ‘The role of a conceptual framework’ and ‘The role of the business model in financial reporting’.

The ICAS Charter requires its committees to act primarily in the public interest, and our responses to consultations are therefore intended to place the public interest first. Our Charter also requires us to represent our members’ views and to protect their interests, but in the rare cases where these are at odds with the public interest, it is the public interest which must be paramount.

The ICAS Accounting Standards Committee has considered the Bulletins and I am pleased to forward their comments.

Any enquiries should be addressed to Amy Hutchinson, Assistant Director, Technical Policy and Secretary to the Accounting Standards Committee.

## **RESPONSE TO THE BULLETINS**

We acknowledge that these are very important topics, particularly the role of the conceptual framework, which has significant implications for the way in which the framework is developed, the status of existing IASs and IFRSs and the development of new standards in the future. It is therefore of fundamental importance that these issues are given due consideration and we welcome EFRAG’s efforts in these areas.

We believe these bulletins will be useful to us and others in formulating responses to the IASB’s discussion paper on the review of the conceptual framework. However, we believe that one cannot look at each concept in isolation, that is, in order to reach an appropriate conclusion regarding the concepts, one should understand the context by considering all of the concepts as a complete package. As such, we believe that informed judgements can only be made only when we have considered our overall response to the IASB Discussion Paper.