

Towards a Disclosure Framework for the Notes
FEEDBACK STATEMENT ON DISCUSSION PAPER



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The document is issued jointly by the European Financial Reporting Advisory Group (EFRAG), the French Autorité des Normes Comptables and the UK Financial Reporting Council (FRC).

The purpose of this feedback statement is to provide an overview of the key points made by respondents to the Discussion Paper (DP) 'Towards a Disclosure Framework for the Notes'.

Proactive Work in Europe

The discussion paper is part of the Proactive Work carried out in partnership with National standard-setters in Europe and EFRAG. The partnership aims to ensure resources are used efficiently and to promote stronger coordination at the European level. We aim to influence future standard setting developments by engaging with European constituents and providing timely and effective input to early phases of the IASB's work.

Four strategic aims underpin the partnership's proactive work:

- engaging with European constituents to ensure we understand their issues and how financial reporting affects them;
- influencing the development of global financial reporting standards;
- providing thought leadership in developing the principles and practices that underpin financial reporting; and
- promoting solutions that improve the quality of information, are practical, and enhance transparency and accountability.

More detailed information about our proactive work and current projects is available on the partner's websites.

Why EFRAG, the ANC and FRC undertook the project

The notes to the financial statements provide essential information needed to understand the financial performance, financial position and cash flows of an entity. There is a strong consensus in the financial community that disclosures in the notes to the financial statements have become unwieldy; the increasing length of the notes has done little to improve the quality of information, and may have even decreased it because of information overload.

There have been growing calls to address the issues with disclosure, and in July 2012 EFRAG, ANC and FRC have issued a Discussion Paper 'Towards a Disclosure Framework for the Notes' to contribute to the debate for an enhanced quality of information.

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Introduction

Objective

- 1 In July 2012 EFRAG, the French Autorité des Normes Comptables (ANC) and the UK Financial Reporting Council (FRC) issued a Discussion Paper (DP) 'Towards a Disclosure Framework for the Notes'. The DP discussed ways to improve the quality of information in the notes to the financial statements and reduce the excess of immaterial disclosure.
- 2 The DP addressed ways to:
 - (a) Clarify the purpose of the notes;
 - (b) Develop principles to define what information should be included in the notes;
 - (c) Consider the form in which disclosure requirements are set;
 - (d) Strengthen the application of materiality;
 - (e) Articulate the key features of effective communication.

Process

- 3 During autumn 2012, EFRAG held a series of outreach events in 9 cities across Europe in partnership with National Standard Setters and accounting organisations. Also, the project team participated in a webcast organised by the CFA Institute and attended two round tables organised by the FASB at Columbia University and Stanford University.



- 4 The consultation closed on 31 December 2012. After receiving the comments on the DP, the project team analysed the comment letters and presented their findings to the three Boards. These findings have formed the basis of this feedback statement.

Level of response to the DP

- 5 EFRAG and its partners received 48 comment letters to the DP (including 7 comment letters from non-European respondents and 9 from global organisations).

	Europe	Rest of the World	Global	Total by group of respondents
Accountants	6	1	7	14
Consultants	1			1
Standards-setters	9	4		13
Business associations	7	2		9
Preparers	3			3
Academics	2			2
Regulators	2			2
Users	2		2	4
Total	32	7	9	48

Executive Summary

- 6 The partnership is pleased with the level of support received for the DP and considers the responses support the strategic aim of its proactive work in influencing the development of global financial reporting standards.
- 7 Respondents to the DP were in agreement that immediate action is needed to address the quality of disclosures in financial statements. Further, respondents supported the proposal in the DP that a more consistent and rational approach to disclosures should be developed. It was also agreed that the disclosure burden is a shared responsibility and standard setters need to work with others (including regulators and auditors) to improve disclosures.
- 8 With regard to the causes of the disclosure problem, it was suggested that further debate may be needed to conclude if the root cause are conceptual or an application problem.
- 9 There was shared support for the Key Principles, and it was agreed that defining the purpose of the notes was an important step to identify what was relevant information.
- 10 In relation to users' needs and the use of indicators suggested in the DP to assist standard setters in assessing what disclosure requirements are appropriate there was no clear consensus from respondents about the best way forward. Although there is a general call for simplifying the disclosure requirements.
- 11 There was agreement from respondents to the proposal in the DP that guidance would be helpful to improve the application of materiality.
- 12 The DP proposed that focusing on communication rather than compliance would improve disclosure and suggested some communication principles. There was support for the communication principles and agreement that there should be a shift away from mere compliance.

Summary of responses

13 Respondents to the public consultation provided comments on the following areas:

Scope of the project

The DP suggested that a Disclosure Framework plays an important role in improving the quality of the disclosures. The proposed scope of application is the notes to the financial statements.

- 14 There was a shared agreement that something must be done to address the detail and complexity of disclosures, with a view to improve their quality and effectiveness.
- 15 In general, there was support for work on a Disclosure Framework. It was noted¹ that the main reason for unsatisfactory requirements in Standards is that these requirements have largely been developed on a standard-by-standard basis without an overall underlying basis.
- 16 While the development of a Framework is useful, it is a long-term solution and EFRAG should recommend that the IASB performs a review of existing requirements².
- 17 A significant number of respondents³ commented on the decision to focus on information in the notes to the financial statements. Those respondents felt that a more holistic approach is required to improve corporate reporting.
- 18 Also, some respondents noted that limiting the focus of the project created uncertainty – if some information was to be removed from the notes, it was unclear whether it was meant to be eliminated or simply relocated in another section of the report.
- 19 Some respondents explicitly approved of the scope. It was also noted that an aspect of great importance⁴ was that the boundary between the notes and other sections of the reporting defined what was audited or not. Finally, some respondents recommended that the Disclosure Framework should be a part of the Conceptual Framework and not a separate document, because of the interaction between presentation and disclosure. The DP did not mean to imply otherwise, however this was not stated explicitly.

We need immediate action to address the issues with disclosures. A more consistent and rational approach should be developed and Standard Setters need to work with others to improve disclosures in the broader context of financial reporting.

¹ Insurance Europe

² Quoted Companies Alliance

³ Respondents commenting on it included Westworth Kemp, DRSC, ACTEO, the Institute for Accounting Profession in Sweden, the Australian ICA, Business Europe, ICAEW, KPMG, ICGN, the Italian Network for Business Reporting, the Association of Investment Companies, the Danish ASB, Confederation of Swedish Enterprises, Deutsche Bank, the Dutch ASB and FEE.

⁴ Ernst&Young, PwC

Key principles

The DP proposes a set of fourteen Key Principles on:

- Purpose and content of the notes;
- Setting the disclosure requirements;
- Applying the requirements;
- Communicating information; and
- Succeeding in practice.

Do you agree with the key principles? If not, what alternative do you propose?

- 20 Respondents were generally supportive of the key principles stated in the DP. Some recommended that there should be fewer key principles, and that they could be kept to 3-5⁵, with the others used as application guidance.
- 21 Some noted that it was not sensible to define a purpose and content of the notes separately from that of the primary financial statements.
- 22 Key Principle 2 states that the notes should focus on past transactions and other events existing at the reporting date; information about the future that is unrelated to those past transactions is not provided in the notes. As explained below, some respondents expressed concern about the emphasis given on past transactions.
- 23 Some respondents perceived a possible conflict between the request that disclosure should have a distinct objective from recognition and measurement (Key Principle number 5); and the request to assess the usefulness of information by looking at recognition, measurement and disclosure requirements as a single package (Key Principle 4).
- 24 Key Principle 9 states that 'Disclosure requirements should achieve proportionality to the entity's user's needs'. It was noted⁶ that an appropriate application of relevance and materiality would ensure proportionality and therefore an explicit reference to it was not needed.

There was broad support for the Key Principles, albeit some could be revisited.

⁵ ICAS
⁶ OIC



Understanding the problem

The DP suggests that improvements should be made in two areas: ensuring that all and only relevant information is provided in the notes, and enhancing the way information is communicated.

Do you agree that these are the two main areas for improvement?

- 25 Respondents generally agreed that these are the current issues with disclosures in the notes. However, some pointed out that communication was secondary and may be addressed by looking at best practices.
- 26 There seemed to be different understanding of what ‘communication’ encompassed – from a narrow notion of ordering of the notes and writing styles, to a broader notion of sharing of information.
- 27 Some respondents⁷ challenged the view that disclosure overload could be attributed to the number or nature of requirements in the Standards – those respondents believed that there is mostly an application issue.
- 28 One respondent⁸ quoted academic evidence proving positive market reactions to more disclosure. Two respondents⁹ noted that financial statements may include information that is boilerplate or insufficient, and that the emphasis should be on improving the quality of information; the size of notes in itself is not a concern.
- 29 A number of respondents stressed the importance of involving respondents (preparers, users but also auditors and regulators) to work on solving the issues.

More debate may be needed to conclude if the root cause of the issues with disclosure are conceptual or more of an application problem.



Definition of the purpose of the notes

The DP proposes that the purpose of the notes is to provide a relevant description of the items presented in the primary financial statements and of unrecognised arrangements, claims against and rights of the entity that exist at the reporting date.

The DP identifies categories of information that users need to be fulfilled by the notes; and indicators meant to guide the Standard Setters in judging when each type of information is relevant.

⁷ Respondents expressing these comments included PwC, ICAEW, ACCA, the EAA, Ernst&Young, the Canadian ASB, the Norwegian ASB, Mazars, the Japanese ASBJ and ESMA.

⁸ EAA

⁹ Mazars, ESMA

Do you think that there is a need to define the purpose of the notes? If not, please provide your reasoning.

30 A majority agreed that a definition of the purpose is an appropriate first step in the development of a Disclosure Framework. In developing a principle-based Framework, it is important that the role and purpose of the notes as an integral component of the financial report is made explicit¹⁰.

Is the proposed definition of the purpose of the notes helpful in identifying relevant information that should be included in the notes? If not, how would you suggest it should be amended?

31 Most respondents did not object to the proposed definition, and in particular agreed with the role of ‘relevance’.

32 A number of amendments were however suggested:

(a) Replace ‘relevant description’ with ‘faithful representation’;¹¹

(b) Include a reference to materiality;

(c) Refer to ‘reporting period’ rather than ‘reporting date’;

(d) Include a reference to ‘major sources of estimation uncertainty’.¹²

33 Some respondents noted that the definition gave too much emphasis to single items, and that reference should be made to the fair presentation of the financial statements as a whole¹³.

34 Others claimed that the proposed definition was not in isolation conducive to identify what is relevant information.

Focus on past transactions

35 The DP does not suggest that all forward-looking information be excluded from the notes, but that it should be provided only when it meets the proposed definition of the purpose. However, it was suggested that notes should focus on transactions and events that have occurred at the reporting date. Many¹⁴ expressed support for that.

¹⁰ Group of 100

¹¹ Professor Camfferman

¹² PwC

¹³ AFRAC

¹⁴ Support was expressed by South African Institute of Chartered Accountants, ACTEO, Institute for the Accounting Profession in Sweden, PwC, TeliaSonera, the Austrian Economic Chamber, ICAS, SIX Swiss Exchange, AFRAC and Deutsche Bank.

- 36 Some¹⁵ respondents deemed that this focus was too narrow, and argued that the notes should help users to assess the entity's prospects for future cash flows. Those respondents believed that an exclusive emphasis on past transactions would exclude information that is relevant to users.
- 37 Also the distinction between past transactions and forward-looking information is sometimes difficult to make¹⁶.
- 38 Respondents were also concerned that the proposed definition would remove non-adjusting post-balance sheet events from the notes, which are considered an integral part of the financial statements. Therefore they suggested amending the definition to include description of items existing at the date the financial statements are authorised for issue.

The definition of the purpose of the notes is an important step to identify what is relevant information that should be included in the notes.

Setting the requirements

The DP tentatively identifies categories of users' needs and indicators to assist standard setters to assess what disclosure requirements are appropriate. The DP also illustrates alternative approaches to set disclosure in standards, with a different degree of discretion for preparers.

Is the description of the approach clear enough to be understandable?

If you do not support this approach, what alternative would you support and why?

- 39 Some¹⁷ respondents noted that the DP lacked a detailed analysis of users' needs and how the proposed categories had been derived from those needs. It was suggested that the definition and category be tested against existing requirements.
- 40 While not all respondents expressed support for the approach, only one respondent¹⁸ proposed an alternative overview of information to be fulfilled by the disclosures based on the timing of the underlying transaction rather than users' needs.

Do you think that a category on 'information about the reporting entity as a whole' should be included? If so, why?

- 41 There were split views about the need for this category of information. Nine¹⁹ respondents stated that it would broaden the scope of information too much, while seventeen²⁰ thought that information such as the structure of the Group or going concern assumptions was necessary.

¹⁵ Quoted Companies Alliance, Baker Tilly, ICAS, BDO and ESMA.

¹⁶ Ernst&Young

¹⁷ Includes DRSC, ICAEW, ACTEO, PwC, professor Camfferman, Confederation of Swedish Enterprises, KPMG, EAA, Deloitte, BDO and ESMA.

¹⁸ ASBJ

¹⁹ SAICA, ACTEO, Group of 100, Quoted Companies Alliance, Association of German Cooperative Banks, TeliaSonera, ICAEW, KPMG and the Danish ASB

²⁰ Westworth Kemp, PwC, Baker Tilly, ICAS, professor Camfferman, Confederation of Swedish Enterprises, SIX Swiss Exchange, EAA, the Korean ASB, the Dutch ASB, Mazars, Deloitte, BDO and the Japanese ASBJ, ACCA and AFRAC.

Are the proposed users' needs and indicators helpful to identify relevant information?

42 In relation to the proposed indicators presented on page 34 and 35 of the DP, it was considered that they could be useful to identify relevant information. Others were however critical on a number of points

- (a) it was unclear how the indicators were derived from users' needs, or how they would be applied in practice;
- (b) it was unclear whether those indicators should be used by Standard Setters in developing requirements or by preparers in applying them.

Also, it was pointed out that a tabular presentation of indicators could end up reinforcing the 'checklist' mentality.

Do you agree with how risk and stewardship are addressed in the DP? If not, what are your views about how risk and stewardship information should be provided in the notes?

43 No respondent opposed the assertion that users needed information on the risks to which an entity was exposed. However, there was no consensus on what information about risk should be included in the notes. It was pointed out that a thorough analysis was needed to make a distinction between information on risk that should be placed in the notes, and those that should be elsewhere.

44 Two²¹ respondents expressed specific concern about disclosing information on potential changes in the business model and the entity's risk appetite. It was noted that information on risk should aim at providing a fair presentation of the entity's financial position, which is based on what the entity's business model was at the reporting date.

45 Most believed that disclosure that assists in the assessment of stewardship was needed and inferred that information on related party transactions should not be removed from the notes.

46 One²² respondent suggested that stewardship is a relevant area to be addressed in the disclosure even though it is not directly linked to a specific item in the profit and loss or in the balance sheet.

47 Other respondents questioned whether information related only to stewardship would sit better in other sections of the corporate report, as it is closely related to governance. Also, it may be a challenge to issue an audit opinion on management's stewardship²³.

²¹ ACTEO and Baker Tilly

²² Swedish Institute for Accountancy Profession

²³ South African Institute of Chartered Accountants

Do you think that Standard Setters should change their practice of mandating detailed disclosure requirements in each standard? If so, which of the alternative approaches do you think it will be the most effective in improving the quality of information?

- 49 The DP offered a range of alternative ways to set requirements, with differing degrees of disclosure discretion that should be allowed to preparers. Views were split about which alternative was preferable. Sometimes, respondents did not have a clear preference for a single alternative.
- 50 Some respondents²⁴ recommended to give prominence to principle-based disclosure objectives, integrated with limited requirements and/or illustrative examples.
- 51 Other respondents²⁵ approved of a ‘tiered’ approach with a common set to be applied by all entities, and expanded sets to be applied on the basis of materiality.
- 52 Finally, others²⁶ supported having requirements at a Standard level, but agreed that the level of granularity should be reduced.

Do you think that establishing alternative disclosure requirements is appropriate?

- 53 Respondents had mixed views about introducing differential disclosure regimes. Some favoured flexibility and noted that ‘one size fits all’ approach did not work. Others were drawn to the idea, but were sceptical that it could be operational.
- 54 Among those who supported differential regimes, some²⁷ would limit them to interim accounts. Others mentioned size of the entity and/or whether the entity was listed or not²⁸.
- 55 A significant number of respondents²⁹ explicitly opposed the introduction of differential regimes, at least among entities competing on the same capital market. A differential disclosure regime based on size could provide an incentive to stay small³⁰. Also, users’ needs for information from public companies depend on the nature of the business and the types of transactions but not, per se, on the size of the company³¹.

While there may not be clear consensus about the best way to improve the way requirements are set, there is a general call for simplifying the requirements.

²⁴ Westworth Kemp, ACTEO, Association of German Cooperative Banks, Business Europe, Baker Tilly, TeliaSonera, ICAEW, Confederation of Swedish Enterprises, the Danish ASB, BDO.

²⁵ Ernst&Young, Deutsche Bank, the Belgian ASB, Deloitte, OIC

²⁶ Quoted Companies Alliance, ICAS, SIX Swiss Exchange, AFRAC, the Japanese ASBJ, ESMA

²⁷ PwC, Confederation of Swedish Enterprises, Deloitte.

²⁸ Respondents expressing some type of support included Association of German Cooperative Banks, Laura Pennino, AFRAC and Mazars.

²⁹ Thames Valley Society, Westworth Kemp, Group of 100, Baker Tilly, TeliaSonera, ICAEW, ICAS, ACCA, Ernst&Young, the Dutch ASB, the Belgian ASB, the Canadian ASB, the Danish ASB, BDO and ESMA.

³⁰ EAA

³¹ The Canadian ASB



Applying the requirements – materiality

The DP suggested that guidance would be helpful to improve the application of materiality to the notes. The DP proposed indicators that could guide the assessment of materiality.

The DP stated that materiality should be separately assessed for each disclosure. Materiality of the line item does not imply that all requirements around that item are material.

Do you think that a Disclosure Framework should reinforce the application of materiality, for instance with a statement that states that immaterial information could reduce the understandability and relevance of disclosures?

- 56 There was broad consensus that the application of materiality thresholds is a root cause of the disclosure issue, if not the main one. Respondents noted that preparers are under pressure to comply strictly and rigidly with requirements, and that the effort to justify omitting information may not be worthwhile.
- 57 Views differed considerably on how a Framework could emphasise the role of materiality. While some³² supported an explicit prohibition of disclosing immaterial information, others³³ found it inappropriate, ineffective or inapplicable.

Do you think that a Disclosure Framework should include guidance for applying materiality? Is the description of the approach clear enough to be useful to improving the application of materiality?

- 58 Nineteen³⁴ respondents agreed that guidance on application of materiality to disclosure would be helpful.
- 59 Fifteen³⁵ respondents opposed the suggestion. They argued that the essence of materiality is judgment, and focus should be on behavioural change rather than guidance. Any type of guidance, such as the indicators included in the Discussion Paper, could be turned into prescriptive rules.

Application of materiality is a key issue. Guidance could be helpful, but a change in behaviours is also necessary.

³² Westworth Kemp, Institute for the Accounting Profession in Sweden, TeliaSonera, Confederation of Swedish Enterprises, Six Exchange Regulation and the Dutch ASB.

³³ PwC, ACCA, Austrian Economic Chamber, Ernst&Young, AFRAC, the Belgian ASB, Mazars, Deloitte and BDO.

³⁴ Thames Valley Society, South African Institute of Chartered Accountants, Quoted Company Alliance, ICAS, TeliaSonera, Austria Economic Chamber, Six Exchange Regulation, European Accounting Association, Korean ASB, Laura Pennino, Ernst&Young, AFRAC, the Belgian ASB, Italian Network for Business Reporting, the Norwegian ASB, the Danish ASB, the Japanese ASBJ, FEE and ESMA.

³⁵ Acteo, Group of 100, Association of German Cooperative Banks, Swedish Institute for Accounting Profession, PwC, Baker Tilly, ACCA, Confederation of Swedish Enterprises, KPMG, ICAC, the Canadian ASB, Mazars, the Swedish ASB, Deloitte and BDO.

Applying the requirements – communication

The DP encouraged a shift from compliance to communication.

To facilitate this, the DP included a number of communication principles. The DP also discussed the merits of a standardised presentation and a flexible presentation, without expressing a position.

Would the proposed communication principles improve the effectiveness of disclosures in the notes?

Do any of the suggested methods of organising the notes improve the effectiveness of disclosures?

- 60 Respondents in generally agreed with the content of the chapter. There was agreement that notes should cease to be a compliance exercise only, and focus on communicating information to readers.
- 61 Respondents expressed mixed views about the ordering of information. Twelve respondents argued in favour of a standardised ordering, claiming it was more intuitive and less burdensome; eight³⁷ argued in favour of a more flexible structure that would give prominence to the main transactions and events. Some respondents suggested that having a summary could bridge the two approaches.
- 62 One³⁸ respondent disagreed that there was need for communication principles beyond relevance and faithful representation; and one³⁹ stated that the Disclosure Framework was not the right place to address communication aspects.
- 63 Some respondents stressed the importance that technology, and XBRL in particular, could have in improving the effectiveness of disclosures by enabling efficient retrieval of data.

There was support for the communication principles and for a shift away from mere compliance.

³⁶ Association of German Cooperative Banks, the Institute of Accounting Profession in Sweden, Baker Tilly, ICAEW, Confederation of Swedish Enterprises, ACCA, SIX Swiss Exchange, AFRAC, Mazars, Deloitte, the Japanese ASBJ and ESMA.

³⁷ ACTEO, Group of 100, TeliaSonera, KPMG, Austrian Economic Chamber, the Korea ASB, BDO and FEE.

³⁸ ICAC

³⁹ The Canadian ASB



Other issues

- 64 Respondents noted the following areas to develop further the discussion:
- (a) The DP should discuss specifically disclosures in interim annual reports;
 - (b) The DP should consider the implications of confidentiality of information;
 - (c) The DP should address pro-forma financial information and other non-GAAP disclosures, as well as key-value drivers.
- 65 It was also recommended to ensure that the Framework was not only considered when developing new requirements, but to periodically review existing ones.

Main messages from outreach events

- 66 Participants⁴⁰ at outreach events expressed comments consistent with those received by respondents. It was pointed out that preparers and users have different perceptions on whether there is disclosure overload. It was confirmed that a Disclosure Framework should address placement criteria for information beyond the notes; and that application of materiality to notes creates challenges for preparers.

⁴⁰ Individual feedback statements can be viewed at <http://www.efrag.org/Front/p266-1-272/Autumn-2012-Outreach-Events.aspx>.

Possible developments from IASB/FASB

- 67 Constituents have asked the IASB for immediate action on the perceived disclosure overload. The IASB is working on disclosure as one of the topic in the Conceptual Framework project, but this will not come into force in the near future. The IASB has therefore decided to undertake a short-term initiative to explore ways to improve and simplify disclosures.
- 68 The IASB launched a survey and hosted a Disclosure Forum in January. Based on the input obtained, the IASB is considering possible actions, which may include:
- (a) Amendments to IAS 1;
 - (b) Guidance on materiality;
 - (c) Change wording in disclosure requirements: rather than ‘... an entity shall disclose’, language would suggest that the requirements are possible ways to achieve the disclosure objectives;
 - (d) Broader review of disclosure requirements;
 - (e) Additional consultation and outreach.
- 69 The FASB also published a staff paper in July 2012. The FASB staff presented the feedback received from their constituents in February to its Board.
- 70 The main purpose of the DP was to launch a debate on ways to improve disclosures in financial reporting. This has been achieved, in light of the IASB’s recent activities. It is useful to note that at an overall level, the themes of the feedback on the FASB staff paper were consistent with the feedback from our respondents.
- 71 The partners will monitor the IASB activities and consider other possible next steps in the project.

List of respondents

Name of respondent	Type of respondent	Location
Thames Valley Society of Chartered Accountants	Accountants	Europe
Westworth Kemp	Consultants	Europe
South African Institute of Chartered Accountants	Standard Setter	South Africa
DRSC – Germany	Standard Setter	Europe
Acteo/AFEP/MEDEF	Business Association	Europe
Group of 100	Business Association	Australia
Quoted Companies Alliance	Business Association	Australia
German Banking Industry Committee	Business Association	Europe
Institute for the Accounting Profession in Sweden	Accountants	Europe
PricewaterhouseCoopers	Accountants	Global
Insurance Europe	Business Association	Europe
Australian Institute of Chartered Accountants	Accountants	Australia
Business Europe	Business Association	Europe
Baker Tilly	Accountants	Europe
ICAS – Scotland	Accountants	Europe
TeliaSonera	Preparer	Europe
ICAEW – England and Wales	Accountants	Europe
Professor Camffermann	Academic	Europe
ACCA	Accountants	Global
Confederation of Swedish Enterprises	Business Association	Europe
Austrian Economic Chamber	Business Association	Europe
KPMG	Accountants	Global
ICAC – Spain	Standard Setter	Europe
Name of respondent	Type of respondent	Location

Six Exchange Regulation	Regulator	Europe
European Accounting Association	Academics	Europe
Korea Accounting Standards Board	Standard Setter	Korea
Ms. Laura Pennino	User	Europe
Ernst & Young	Accountant	Global
International Corporate Governance Network	Users	Global
AFRAC – Austria	Standard Setter	Europe
Dutch Accounting Standards Board	Standard Setter	Europe
Deutsche Bank	Preparer	Europe
Belgian Accounting Standards Board	Standard Setter	Europe
Canadian Accounting Standards Board	Standard Setter	Canada
Italian Network for Business Reporting	Business Association	Europe
Mazars	Accountants	Global
Association of Investment Companies	Users	Europe
Norwegian Accounting Standards Board	Standard Setter	Europe
Swedish Financial Reporting Board	Standard Setter	Europe
Danish Accounting Standards Committee	Standard Setter	Europe
Deloitte	Accountants	Global
The Corporate Reporting User Forum (CRUF)	Users	Global
OIC- Italy	Standard Setter	Europe
BDO	Accountants	Global
Accounting Standards Board of Japan	Standard Setter	Japan
FEE	Accountants	Europe
ESMA	Regulators	Europe
BP	Preparer	Europe

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