

International Accounting Standards Board (IASB). Exposure draft of proposed Improvements to IFRSs. Comments to be submitted by 7 Nov 2008. 7 Nov 2008/Hannu Schadéwitz

IFRS 8 *Operating Segments (Basis for Conclusions)*

Q1. Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?

=> Yes, I do agree. The proposed amendment makes IFRS 8 more functional.

IAS 7 *Statement of Cash Flows*

Q1. Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?

=> Yes, I do agree. The amendment clearly clarifies IAS 7.

Q2. Do you agree with the proposed transition provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?

=> The proposed effective day and the permission for earlier application are both fine.

IAS 18 *Revenue (Appendix)*

Q1. Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?

=> The Board's proposal is fine and highly welcomed.

Q3. The Board proposes to include in the Appendix of IAS 18 *Revenue* guidance on determining whether an entity is acting as a principal or as an agent. What indicators, if any, other than those considered by the Board should be included in the guidance proposed?

=> The indicators in the current proposal are excellent. I believe that "comply or explain" principle could work here regarding possible other situations. If a firm thinks that its principal-agent setting is unconventional the firm need to explain.

IAS 36 *Impairment of Assets*

Q1. Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?

=> Yes I do agree. It is good that IAS 36 takes into account IFRS 8 (Operating segments).

Q2. Do you agree with the proposed transition provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?

=> The proposed times and transition provisions are fine.

Sincerely,

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