



**The Institute of  
Chartered Accountants  
of Pakistan**

**HEAD OFFICE**

International Accounting Standards Board,  
30 Cannon Street, London EC4M6XH,  
United Kingdom

November 07, 2008

Subject: **COMMENTS ON EXPOSURE DRAFT OF 'PROPOSED  
IMPROVEMENTS TO IFRSs'**

Sir,

The Institute of Chartered Accountants of Pakistan welcomes the opportunity to offer comments on the above mentioned exposure draft. Overall, we agree with the proposals outlined in the exposure draft.

Please find enclosed the comments of the relevant Committee of the Institute for your perusal.

If you require any further clarification, please do not hesitate to contact us.

Yours faithfully,

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## **COMMENTS ON EXPOSURE DRAFT OF 'PROPOSED IMPROVEMENTS TO IFRSs'**

### **Question 1**

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?

**Agree.**

### **Question 2**

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?

**Agree.**

### **Specific question**

### **Question 3**

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 given indicators are adequate.**