

The background features a grey world map with a grid of dotted lines. Overlaid on the map are several curved lines: a thick red line in the lower-left, a thick black line in the middle, and several dotted lines in white, orange, red, and blue.

IFRS® Foundation

Second Comprehensive Review of the *IFRS for SMEs* Standard

Request for Information
feedback summary

IASB® Agenda ref 30
December 2020

This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (Board) and does not represent the views of the Board or any individual member of the Board. Comments on the application of IFRS[®] Standards or the *IFRS for SMEs*[®] Standard do not purport to set out acceptable or unacceptable application of IFRS Standards or the *IFRS for SMEs* Standard. Technical decisions are made in public and reported in IASB[®] *Update*.

Project	Second Comprehensive Review of the <i>IFRS for SMEs</i> Standard		
Paper topic	Request for Information feedback summary		
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- On 28 January 2020 the International Accounting Standards Board (Board) published the Request for Information *Comprehensive Review of the IFRS for SMEs Standard*, which was open for comments for 270 days
- During the 270-day comment period, Board members and staff conducted various activities to gather feedback from stakeholders across various jurisdictions
- The purpose of this Agenda Paper is to provide a summary of feedback on the Request for Information gathered during the consultation period, via outreach, surveys and preliminary analysis of the comment letters received
- No technical decisions are requested from the Board at this meeting
- The staff recommend the Board ask the advice of the SME Implementation Group (SMEIG) on the next steps in the second comprehensive review of the *IFRS for SMEs Standard*
- If the Board agrees with the staff recommendation, the staff plan to provide a comprehensive summary of feedback on the Request for Information at the February 2021 SMEIG meeting.

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A grayscale world map is the background for the slide. Overlaid on the map are several thick, curved, light-gray lines that sweep across the continents. Additionally, there are several dotted lines that form a grid-like pattern across the map, intersecting the curved lines.

1. Background

- The *IFRS for SMEs* Standard:
 - is permitted or required (as issued by the Board or with some modifications) in more than 80 jurisdictions
 - influences the development and maintenance of local accounting requirements for SMEs in some jurisdictions, as noted in comment letters from respondents of jurisdictions that have not adopted the *IFRS for SMEs* Standard
- SMEs account for 55% of GDP in developed economies and 35% in developing economies⁽¹⁾

⁽¹⁾ Analysis done on a sample of 33 countries (10 developed, 23 developing) - WTO, World Trade Report 2016

https://www.wto.org/english/res_e/booksp_e/world_trade_report16_e.pdf

https://www.b20germany.org/fileadmin/user_upload/documents/B20/B20_CTG_SMES_Final_Policy_Paper_2017-04-11.pdf

Use of the *IFRS for SMEs* Standard by region

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Region	Jurisdictions					
	Require or permit <i>IFRS for SMEs</i> Standard		Use <i>IFRS for SMEs</i> Standard as a point of reference for local accounting requirements		Neither require nor permit <i>IFRS for SMEs</i> Standard	
	Number	Examples	Number	Examples	Number	Examples
Africa	20	South Africa, Nigeria	-		18	Egypt, Senegal
Americas	33	Brazil, Colombia	1	Uruguay	3	Bolivia, Mexico
Asia-Oceania	22	Pakistan, Saudi Arabia	7	Australia, Malaysia	17	Japan, South Korea
Europe	6	Georgia, Switzerland	6	Sweden, UK	33	France, Germany
Total	81		14		71	

Source: information in jurisdiction profiles and comment letters on the Request for Information



2. Sources of feedback

Overview of sources of feedback

Agenda ref 30

1

Outreach events

- 15 virtual meetings (including round-table meetings and discussion forums)
- Over 2,600 views of supporting material (eg webcasts)

2

Comment letters

- 66 comment letters, of which 31 used the optional response document

3

Online survey

- 30 completed surveys

4

User survey and user interviews

- 54 completed surveys, of which 14 from users and 40 from non-users
- 11 interviews in 7 jurisdictions

- Outreach is an important part of the Board's due process because it enables Board members and staff to hear the views of stakeholders directly
- In the light of the covid-19 pandemic, Board members and staff have used technology to bring stakeholders together, for example, by conducting virtual conferences and engagement sessions on the Request for Information to assist stakeholders during this difficult time and enable them to provide their feedback
- Some outreach took the form of round-table meetings or discussion forums with many participants and was organised in conjunction with national standard-setters, accountancy bodies and others
- Between January 2020 and October 2020 Board members and staff met remotely with over 2,000 stakeholders in about 15 individual and group meetings in over 90 jurisdictions in Africa, Americas, Asia-Oceania and Europe

Comment letters

- The Board has received 66 comment letters.
- The majority of respondents are accountancy bodies and standard-setting bodies.
- All regions are represented in the comment letters, which came from over 30 jurisdictions.



Respondent type	Respondents	
	Number	Percentage
Accountancy body	26	39%
Standard-setting body	14	21%
Individual	8	12%
Auditor / accounting firm	7	11%
Preparer / preparer representative body	6	9%
Consulting	5	8%
Total	66	100%



Geographical region	Respondents	
	Number	Percentage
Americas	20	31%
Asia-Oceania	14	21%
Europe	14	21%
Africa	10	15%
Global	8	12%
Total	66	100%

Online survey

- For stakeholders who do not have capacity to submit a comment letter, a survey was available on the IFRS Foundation website from 22 April 2020 to 27 October 2020.
- The survey replicated the questions included in the Request for Information.
- 30 online surveys were completed, of which 21 from individuals and 9 from organisations. Only completed and submitted responses are included in the analysis on the right.
- Respondents are from 24 jurisdictions.



Respondent type	Respondents	
	Number	Percentage
Auditor / accountant	17	57%
Preparer	9	30%
Academic / consultant / editor	3	10%
Accountancy body	1	3%
Total	30	100%



Geographical region	Respondents	
	Number	Percentage
Africa	11	36%
Americas	9	30%
Asia	5	17%
Europe	5	17%
Total	30	100%

User survey and user interviews

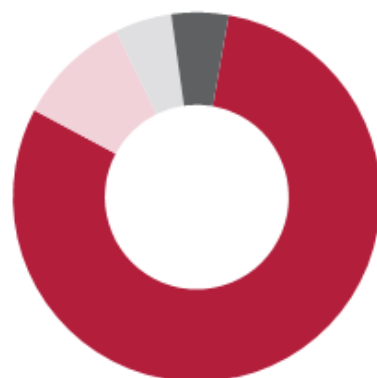
- To obtain feedback from users of SMEs financial statements:
 - a survey with 13 questions (user survey) was available from 11 August 2020 to 27 October 2020
 - 11 interviews with users from 7 jurisdictions took place

54 user surveys were completed, of which 14 from users and 40 from non-users. The user survey was distributed via the national standard-setter network and the *IFRS for SMEs Update*. Although the user survey made clear the aim of the survey was to elicit users' views, the survey was also complete by some 'non-users'. Responses to the survey have been considered separately.

- Respondents are from the Americas (57%), Asia-Oceania (22%), Europe (11%) and Africa (10%).



		Completed surveys	
User respondent type	Number	Percentage	
Financial institution lending to SMEs	10	72%	
Investor in SMEs	2	14%	
Supplier selling to SMEs on credit	1	7%	
Analyst	1	7%	
Total	14	100%	




		Completed surveys	
Non-user respondent type	Number	Percentage	
Auditor / Accountant / Consultant	32	80%	
National Standard-Setter / Regulator	4	10%	
Other	2	5%	
Preparer	2	5%	
Total	40	100%	



3. Overall feedback

- Overall stakeholders expressed support for the *IFRS for SMEs* Standard continued to be based on full IFRS Standards (aligned with full IFRS Standards)
- Users of SMEs financial statements generally have a neutral point of view on alignment with full IFRS Standards
- Many stakeholders recommended the Board consider:
 - including ‘cost and benefits’ in the alignment principles in deciding whether and how to align the *IFRS for SMEs* Standard with new IFRS Standards, amendments to IFRS Standards and IFRIC Interpretations
 - simplifications to the requirements in full IFRS Standards, including a reduction in the number of disclosures and simplified language, without affecting the faithful representation of information in financial statements prepared applying the *IFRS for SMEs* Standard

A dark gray background featuring a faint world map. Overlaid on the map are several curved, concentric lines and dotted lines, suggesting a globe or a network. The text is positioned on the right side of the slide.

4. Feedback on the specific questions on the Request for Information

G1—Alignment approach

Agenda ref 30

General agreement that principles and important definitions in the *IFRS for SMEs* Standard should be aligned with those in full IFRS Standards to the extent that the benefits of a change outweigh its costs

Arguments supporting alignment

- ✓ Easier for an entity applying the *IFRS for SMEs* Standard to migrate to full IFRS Standards in the future
- ✓ Financial statements prepared applying the *IFRS for SMEs* Standard comparable with those prepared applying full IFRS Standards
- ✓ Efficiency in the education of accountants

Concerns and alternative suggestions

- ✗ Alignment with some major new Standards, such as IFRS 9 and IFRS 16, might add costs and complexity to the *IFRS for SMEs* Standard
- ✗ Alignment of precise wording of requirements not considered essential as it might be inconsistent with the principle of simplicity of the *IFRS for SMEs* Standard; however, suggestions to use the same words if the requirements are intended to be interpreted in the same way

General agreement that the principles of relevance to SMEs, simplicity and faithful representation assist in determining whether and how align with full IFRS Standards. Suggestions to consider additional principles.

Arguments supporting the three principles

- ✓ Provide a framework to support consistent decisions being made about how the *IFRS for SMEs* Standard should be aligned with full IFRS Standards
- ✓ Improve stakeholders' understanding of the Standard and how it is developed
- ✓ May support consistent application of the *IFRS for SMEs* Standard in the long term

Concerns and alternative suggestions

- ✗ Questions about the order of application of the three principles and mixed views on the order to follow
- ✗ Requests to clarify the definition of the three principles and whether 'simplicity' embodies the concept of cost-benefit trade off
- ✗ Suggestions to consider additional principles, such as undue costs and efforts, need of a stable platform, user needs, objective of SMEs financial statements

G3—When to consider alignment

Agenda ref 30

Mixed views on how soon the Board should consider any amendment to the *IFRS for SMEs* Standard, after an IFRS Standard, an amendment to an IFRS Standard or an IFRIC Interpretation is issued

Some support for each possible date

- ✓ Requirements issued up to the publication of the Request for Information *or* effective before the publication of the Request for Information *or* with Post-implementation Review completed before the publication of the Request for Information
- ✓ Need to find a balance between avoiding undue delay in improvements and gaining sufficient implementation experience to assess whether requirements are working as intended

Alternative suggestions

- ✗ Requirements effective for at least one or two years at the publication of the Request for Information (ie effective in 2019 or 2018)
- ✗ Requirements effective up the publication of possible proposed amendments to the *IFRS for SMEs* Standard
- ✗ Suggestion to consider different approaches for major Standards (eg wait for Post-implementation Review to be completed) and minor amendments (eg consider alignment when issued)

S1—Alignment with 2018 *Conceptual Framework*

Agenda ref 30

General agreement that Section 2 of the *IFRS for SMEs Standard* should be aligned with the 2018 *Conceptual Framework* (with consequential amendments to other sections) and that the concept of ‘undue cost or effort’ should be retained

Arguments supporting alignment

- ✓ Avoid creating gaps between concepts and principles in the *IFRS for SMEs Standard* and full IFRS Standards, given that the 2018 *Conceptual Framework* is now used by the Board to develop IFRS Standards and by preparers to develop accounting policies when no Standards apply
- ✓ The undue cost or effort concept provides a useful mechanism to balance costs and benefits of the requirements in the *IFRS for SMEs Standard*

Concerns and alternative suggestions

- ✗ Concerns that:
 - Section 2 of the *IFRS for SMEs Standard* and the 2018 *Conceptual Framework* have different levels of authority
 - alignment would require many changes to other sections of the Standard
- ✗ Suggestions that:
 - the concepts in Section 2 should supplement the *Conceptual Framework*
 - the undue cost or effort concept should be replaced with simpler options

S2—Alignment with IFRS 10 *Consolidated Financial Statements*

Agenda ref 30

General agreement that the definition of control in Section 9 of the *IFRS for SMEs* Standard should be aligned with IFRS 10. Mixed views on introducing a requirement for investment entities to measure investments in subsidiaries at FVTPL.

Arguments supporting alignment

- ✓ Ensure that all entities, regardless of their size, apply the same definition of control, which is a fundamental concept underlying consolidated financial statements
- ✓ Greater clarity would be brought to some complex scenarios, although most consolidation decisions would be unaffected

Concerns and alternative suggestions

- ✗ Concerns that benefits would not justify the costs of aligning the definition of control, on the ground that the improved definition of control in IFRS 10 would only affect a small number of SMEs with complex structures or interests in special purpose vehicles
- ✗ Although few entities eligible to apply the *IFRS for SMEs* Standard are investment entities, an *option* to measure investments in subsidiaries at FVTPL, rather than consolidate them, could be beneficial for some entities

S3—Alignment with IFRS 9 *Financial Instruments*: impairment

Agenda ref 30

Concerns about introducing the IFRS 9 simplified approach for impairment of financial assets in the *IFRS for SMEs* Standard. Suggestions to further simplify the simplified approach.

Arguments supporting alignment

- ✓ The simplified approach in IFRS 9 specifically addresses impairment of financial assets held by entities with less complex structure and reduces costs by removing the need to track for changes in credit risk

Concerns and alternative suggestions

- ✗ Concerns that the simplified approach would force SMEs to recognise lifetime expected credit losses for long-term debt instruments
- ✗ Suggestions for simplifications (eg use a best estimate approach rather than a probability weighted approach), including simplifications for intercompany loans
- ✗ Suggestions to include examples of methodologies for determining the provision matrix that SMEs can follow and provide educational material

S3—Alignment with IFRS 9 *Financial Instruments*: other topics

Agenda ref 30

General agreement on (i) updating to IFRS 9 the ‘fallback’ to IAS 39 in Section 11 of the *IFRS for SMEs* Standard; (ii) including a principle for classification of financial assets; (iii) retaining existing hedge accounting requirements in Section 12 of the Standard. Mixed views on aligning the accounting for issued financial guarantee contracts with IFRS 9.

Arguments supporting alignment

- ✓ Supplementing the list of examples of basic financial instruments measured at amortised cost in Section 11 with a principle for classifying financial assets based on their contractual cash flow characteristics would help overcome the difficulties associated with the classification of financial instruments not included in the examples
- ✓ Introducing the definition of a financial guarantee in the *IFRS for SMEs* Standard would support the objective of aligning important definitions with those of full IFRS Standards

Concerns and alternative suggestions

- ✗ Concerns that removing an entity’s choice to apply the requirements for the types of hedging activities included in Section 12 of the *IFRS for SMEs* Standard would be disruptive
- ✗ Suggestions to consider simplifications to the accounting requirements for issued financial guarantee contracts in IFRS 9 should those requirements be introduced in the *IFRS for SMEs* Standard

S4—Alignment with IFRS 11 *Joint Arrangements*

Agenda ref 30

General agreement that the definition of joint control in Section 15 of the *IFRS for SMEs* Standard should be aligned with IFRS 11. Mixed views on retaining the three categories of joint arrangements and the accounting requirements in Section 15.

Arguments supporting alignment

- ✓ Consistency between the definition of control in IFRS 10 and the definition of joint control in IFRS 11 reflected in Section 9 and Section 15 of the *IFRS for SMEs* Standard
- ✓ Aligning the classification of joint arrangements with IFRS 11 would reduce the differences between categories of joint arrangements and increase comparability

Concerns and alternative suggestions

- ✗ Concerns that retaining the three categories of joint arrangements (joint controlled operations, jointly controlled assets and jointly controlled entities) while aligning the definition of joint control with IFRS 11 might lead to confusion for users of financial statements
- ✗ Suggestions to incorporate possible simplifications to the requirements in Section 15 following the Post-implementation Review of IFRS 11

S5—Alignment with IFRS 3 *Business Combinations* (2008)

Agenda ref 30

General agreement on (i) including requirements for the accounting for step acquisitions in Section 19 of the *IFRS for SMEs* Standard; (ii) updating the definition of a business with the definition issued in 2018; (iii) aligning the cost of the acquisition with IFRS 3 (2008)

Arguments supporting alignment

- ✓ Introducing requirements for the accounting for step acquisitions in the *IFRS for SMEs* Standard would help ensure greater consistency and comparability in how entities account for business combinations that are achieved in stages
- ✓ The definition of a business is an important definition. Consistency with the definition of a business in IFRS 3 would reduce any possibility of confusion amongst preparers and users familiar with full IFRS Standards

Concerns and alternative suggestions

- ✗ Suggestions to consider simplifications for the accounting for acquisition costs and contingent consideration
- ✗ Suggestions to include guidance on group re-organisations in the *IFRS for SMEs* Standard

S6—Alignment with IFRS 16 Leases

Agenda ref 30

Mixed views about aligning Section 20 of the *IFRS for SMEs* Standard with IFRS 16. Suggestions to assess costs and benefits and wait for the completion of the Post-implementation Review of IFRS 16 before considering alignment with simplifications

Arguments supporting alignment

- ✓ Leases are important sources of financing for SMEs. Alignment with IFRS 16 would bring uniformity in lease accounting by ensuring that all leases are reflected in the statement of financial position
- ✓ An entity is financially assessed by using the same financial indicators, regardless of the size and complexity of the entity

Concerns and alternative suggestions

- ✗ Suggestions of broadening the recognition exemption of leases of low-value assets of IFRS 16 to reduce implementation costs for SMEs
- ✗ Concerns that too many simplifications to the accounting model in IFRS 16 would be needed to allow application by SMEs
- ✗ Suggestions to use the same words as in IFRS 16 when simple enough and the application is intended to be the same

S7—Alignment with IFRS 15 *Revenue from Contracts with Customers*

Agenda ref 30

General agreement that Section 23 of the *IFRS for SMEs* Standard should be aligned with IFRS 15 and that transitional reliefs should be provided. Mixed views on possible approaches for alignment.

Some support for two possible approaches

- ✓ Only removing clear differences in outcome from applying Section 23 or IFRS 15, without wholly reworking Section 23, would minimise the work needed by entities in transitioning to accounting for revenue in a way that reflects the principles of IFRS 15
- ✓ Fully rewriting Section 23 would be more efficient given the fundamentally different approach to revenue recognition introduced by IFRS 15

Concerns and alternative suggestions

- ✗ Suggestions to simplify the language and to include practical expedients to facilitate the application of requirements in IFRS 15
- ✗ Suggestions to wait until the completion of the Post-implementation Review of IFRS 15 before considering alignment

S8—Alignment with IAS 19 *Employee Benefits* (2011)

Agenda ref 30

General agreement that Section 28 of the *IFRS for SMEs* Standard should be aligned with the amendments to IAS 19 issued in 2011 only in respect of the recognition requirements for termination benefits

Arguments supporting alignment

- ✓ Alignment would contribute to comparability in the financial statements prepared by entities applying full IFRS Standards and entities applying the *IFRS for SMEs* Standard without placing too great a burden on SMEs

Concerns and alternative suggestions

- ✗ Concerns that benefits would not justify the costs of aligning given that termination benefits are not common for SMEs

S9—Alignment with IFRS 13 *Fair Value Measurement*

Agenda ref 30

General agreement that the *IFRS for SMEs* Standard should be aligned with IFRS 13, examples about fair value hierarchy should be included in the Standard, guidance and disclosure requirements should be moved to Section 2 of the Standard

Arguments supporting alignment

- ✓ The definition of fair value is an important definition. Consistency with the definition in IFRS 13 would help ensuring that there is a consistent understanding applying the *IFRS for SMEs* Standard and full IFRS Standards

Concerns and alternative suggestions

- ✗ Suggestions to simplify fair value disclosure requirements
- ✗ Suggestion to include the fair value guidance in a separate section of the *IFRS for SMEs* Standard, consistent with full IFRS Standards for which IFRS 13 is a separate Standard
- ✗ Suggestion to include the disclosure requirements in Section 8 rather than in Section 2 of the *IFRS for SMEs* Standard

S10—Alignment with amendments to IFRS Standards and IFRIC Interpretations

Agenda ref 30

General agreement that the *IFRS for SMEs* Standard should be aligned with the amendments to IFRS Standards and the IFRIC Interpretations as discussed in Appendix A of the Request for Information

Arguments supporting alignment

- ✓ The amendments to IFRS Standards and the IFRIC Interpretations discussed in the Request for Information provide helpful guidance for the application in practice of the relevant Standards and will be beneficial to users and preparers of financial statements prepared applying the *IFRS for SMEs* Standard

Concerns and alternative suggestions

- ✗ Concerns that IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as interpreted by IFRIC 21 *Levies* is inconsistent with the 2018 *Conceptual Framework*. Given that the *IFRS for SMEs* Standard is currently aligned with IAS 37, the alignment with IFRIC 21 would introduce similar inconsistency within the *IFRS for SMEs* Standard and might cause confusion in its application

N1—Alignment with IFRS 14 *Regulatory Deferral Accounts*

Agenda ref 30

General agreement that the *IFRS for SMEs* Standard should not be aligned with IFRS 14

Arguments supporting the non-alignment

- ✓ The Board has an active project on Rate-regulated Activities that could lead to the replacement of IFRS 14
- ✓ The topic is not relevant to many SMEs
- ✓ Many rate-regulated entities are large public utility entities (public interest entities) that are usually not eligible to apply the *IFRS for SMEs* Standard

Concerns and alternative suggestions

- ✗ Without alignment to IFRS 14, a first-time adopter of the *IFRS for SMEs* Standard might be required to change its accounting policies for regulatory deferral account balances twice (once when transitioning to *the IFRS for SMEs* Standard from its previous GAAP and secondly when the Standard is amended to align with the new IFRS Standard that may replace IFRS 14)

Holdings of cryptocurrency and issues of cryptoassets are not material holding among entities eligible to apply the *IFRS for SMEs* Standard

Some support to address the topic

- ✓ Suggestions that the Board should keep this area under review for SMEs in case it becomes relevant in the future

Other comments

- ✗ Suggestions that the Board should consider how to address the topic in full IFRS Standards first and subsequently in the *IFRS for SMEs* Standard

N3—Defined benefit obligation

Agenda ref 30

Some entities experience difficulties in applying the simplifications permitted by paragraph 28.19 of the *IFRS for SMEs* Standard in measuring a defined benefit obligation if they are unable to use the projected unit credit method

Simplifications applied

- ✓ Ignore estimated future salary progression (paragraph 28.19(a))
- ✓ Ignore the effect of future service of current employees (paragraph 28.19(b))
- ✓ Ignore the effect of death in service (paragraph 28.19(c))

Difficulties experienced by entities

- ✗ Some entities interpret paragraph 28.19(b) by measuring their defined benefit obligation at the gross amount due to all of their employees assuming that all of them will retire at the reporting date. However, such interpretation would render paragraphs 28.19(a) and 28.19(c) meaningless.
- ✗ While paragraph 28.19 is explicit about what can be ignored, it is not explicit as to whether cash flows have still to be projected and discounted. There are differences in application.

N4-N5—Topics not addressed by the *IFRS for SMEs* Standard and additional issues

Agenda ref 30

Different stakeholders have mentioned different topics and issues. The importance of the topics and issues varies by stakeholder and by jurisdiction.

Examples of topics not covered

- ✓ Assets held for sale and discontinued operations
- ✓ Business combinations under common control
- ✓ Interim financial reporting

Examples of issues

- ✗ Title of the Standard confusing given the different definitions of a SME available in the market
- ✗ Scope of the *IFRS for SMEs* Standard too narrow
- ✗ Lack of a standalone Standard for micro-entities
- ✗ Lack of guidance for not-for-profit organisations applying the *IFRS for SMEs* Standard

A grayscale world map is centered in the background. Overlaid on the map are several curved, concentric lines that sweep across the frame from the bottom left towards the top right. These lines include solid gray bands and dotted white lines. The overall aesthetic is clean and professional.

5. Staff recommendation and question for the Board

Staff recommendation and question for the Board

Agenda ref 30

- The staff recommend the Board ask the advice of the SME Implementation Group (SMEIG) on the next steps in the second comprehensive review of the *IFRS for SMEs* Standard (refer to the questions for SMEIG members in the next page)
- The next meeting of the SMEIG is scheduled on 4-5 February 2021

Question for the Board

Does the Board agree with the staff recommendation to ask SMEIG members to:

- **discuss a comprehensive summary of feedback on the Request for Information; and**
- **develop a set of recommendations for the Board on the next steps in the second comprehensive review of the *IFRS for SMEs* Standard?**

- Do you have any recommendations on:
 - whether, how and when the Board should align the *IFRS for SMEs* Standard with full IFRS Standards?
 - whether the Board should develop amendments to the *IFRS for SMEs* Standard for some (or all) of the topics discussed in Part B of the Request for Information?
 - how the Board should address the aspects discussed in Part C of the Request for Information?

A grayscale world map is the background for the top half of the slide. Overlaid on the map are several thick, light gray curved lines that sweep across the continents. A network of thin, dotted lines is also visible, connecting various points across the map. The overall aesthetic is clean and professional.

Appendix

Overview of sources of feedback

Comment letters



Respondent type	Respondents	
	Number	Percentage
Accountancy body	26	39%
Standard-setting body	14	21%
Individual	8	12%
Auditor / accounting firm	7	11%
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Online survey



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	Number	Percentage
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Preparer	9	30%
Academic / consultant / editor	3	10%
Accountancy body	1	3%
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Geographical region	Respondents	
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Americas	9	30%
Asia	5	17%
Europe	5	17%
Total	30	100%

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