

**Exposure Draft**  
**Accounting Standards Board**  
Proposed International Reporting Standards

# Annual Improvements to IFRSs 2014 – 2016 Cycle

December 2015

**COMMENTS TO THE IASB AND THE AcSB MUST BE RECEIVED BY  
FEBRUARY 17, 2016**

A PDF [response form](#) has been posted with this document to assist you in submitting your comments to the AcSB. Alternatively, you may send comments via email (in Word format), to: [ed.accounting@cpacanada.ca](mailto:ed.accounting@cpacanada.ca) addressed to:

Rebecca Villmann, CPA, CA,  
CPA (Illinois)  
Director, Accounting Standards  
Accounting Standards Board  
277 Wellington Street West  
Toronto, Ontario M5V 3H2

This Exposure Draft reflects proposals made by the International Accounting Standards Board that the Accounting Standards Board (AcSB) intends to adopt, subject to deliberating comments received, as Canadian generally accepted accounting principles.

Individuals and organizations are invited to send written comments on the Exposure Draft proposals. Comments are requested from those who agree with the Exposure Draft as well as from those who do not.

Comments are most helpful if they are related to a specific paragraph or group of paragraphs. Any comments that express disagreement with the proposals in the Exposure Draft should clearly explain the problem and include a suggested alternative, supported by specific reasoning. All comments received by the AcSB will be available on the web site shortly after the comment deadline, unless confidentiality is requested. The request for confidentiality must be stated explicitly within the response.



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## Highlights

The Accounting Standards Board (AcSB) proposes, subject to comments received following exposure, to incorporate into Part I of the CPA Canada Handbook – Accounting amendments to International Financial Reporting Standards (IFRSs) that result from the Exposure Draft recently issued by the International Accounting Standards Board (IASB).

### IASB Exposure Draft

The International Accounting Standards Board (IASB) recently issued an Exposure Draft, “[Annual Improvements to IFRSs 2014–2016 Cycle](#),” that is available on the IASB website at [www.ifrs.org](http://www.ifrs.org). The Introduction to that Exposure Draft explains how the IASB’s Annual Improvements project resulted in proposing the following amendments to IFRSs:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards* — deletion of short-term exemptions for first-time adopters;
- IFRS 12 *Disclosure of Interests in Other Entities* — clarification of the scope of the disclosure requirements; and
- IAS 28 *Investments in Associates and Joint Ventures* — measuring investees at fair value through profit or loss on an investment-by-investment basis.

The IASB’s Exposure Draft includes a Basis for Conclusions for each proposed amendment. While this material is not part of this Exposure Draft, it may provide useful information to stakeholders.

### Comments requested

The AcSB encourages Canadian stakeholders to respond to the IASB on its Exposure Draft. Specific questions on which the IASB would like input are provided in the Invitation to Comment in its Exposure Draft. The AcSB requests that comment letters be sent directly to the IASB with a copy to the AcSB.

The AcSB would like input from Canadian respondents on the following additional question regarding the proposed Interpretation:

The IASB has developed the proposed amendments in accordance with its due process for application around the world. Assuming the Exposure Draft proposals are finalized and approved by the IASB in accordance with its due process, do you think that the proposed amendments are appropriate for application in Canada? If not, please specify which aspects of the proposed amendments, and what circumstances, make the accounting requirements proposed in the Exposure Draft inappropriate.

Responses to this additional question should be sent directly to the AcSB.

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The deadline for responding to the IASB on its Exposure Draft is February 17, 2016. Responses to the AcSB on the additional question set out above are due on the same date.

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