AcSB Accounting Standards Board

Consultation Paper – Advancing Accounting Standards Together – 2027-2032 Draft Strategic Plan

Responses to Consultation Paper

September 2026

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Katharine Christopoulos, CPA, CA
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September 3, 2026

Re: AcSB Consultation Paper – Advancing Accounting Standards Together: 2027-2032 Draft Strategic Plan

Dear Ms. Christopoulos,

We appreciate the opportunity to comment on the Accounting Standards Board's 2027-2032 Draft Strategic Plan.

We are supportive of the proposed strategic direction and believe the strategies and related objectives provide a strong foundation for the AcSB's activities over the next five years. Our comments are intended to provide suggestions that we believe will further support the achievement of the AcSB's objectives, particularly with respect to stakeholder engagement.

We would be pleased to elaborate on our comments in more detail if you require. If so, please contact Melissa Salomons at 403-309-1619 or via email at msalomons@bdo.ca or myself at 416-369-6047 or via email at sruparelia@bdo.ca.

Yours sincerely,

Sona Ruparelia
Partner, Assurance
(through a Professional Corporation)
BDO Canada LLP

1. *Do you agree with our proposed strategies? If not, what additional strategies should be considered? Where appropriate, please specify the individual strategy that you do or do not support with your reasoning.*

   a) Strategy 1: Foster meaningful engagement with interested and affected parties

      We agree with the proposed strategy and its underlying objectives. Further, we appreciate the AcSB's efforts to date to engage with diverse stakeholders through a variety of mechanisms, including the use of short surveys and roundtable discussions.

      We recognize that engaging a broad range of interested and affected parties can be challenging. We believe this challenge is especially relevant in the area of domestic standards where many preparers, practitioners and users may not have the time or technical accounting capacity to provide feedback on consultation papers and exposure drafts. Where the AcSB has identified stakeholder groups it would like to engage more effectively, we encourage the AcSB to seek direct input from those stakeholders on the types of materials and communication methods that would make it easier to participate. This feedback may help the AcSB further understand barriers to participation and tailor its outreach accordingly.

      Further, we encourage the AcSB to enhance its existing proposal materials with more practical examples and accessible language that clearly articulate the potential financial reporting implications of proposals. Concise summaries supported by illustrative examples, journal entries, and colloquial explanations of the impact of the proposals on financial statements may help stakeholders more readily identify the relevance of proposals to their organizations and be motivated to provide feedback and participate in standard setting. Helping stakeholders understand the practical impact of proposed changes may encourage broader and more meaningful participation in the standard-setting process.

      Enhancing proposal materials may also support more informed discussions with practitioners in accounting firms who are often instrumental in being the liaison between standard setters and stakeholders. Through interaction with a broad client base, such practitioners can identify common questions, implementation challenges and practical implications experienced by financial statement preparers.

   b) Strategy 2: Deliver high-quality accounting standards

      We agree with the proposed strategy and its underlying objectives. We encourage the AcSB to consider what constitutes a "high-quality" accounting standard and to provide greater transparency regarding the metrics used to evaluate the success of its standard-setting activities.

      We also support the AcSB exploring how interested and affected parties leverage technology, including artificial intelligence, to analyse financial information and apply accounting standards. Given the pace of technological advancement, we encourage the AcSB to focus on understanding the broader implications of emerging technologies to ensure any strategies implemented remain relevant as technology continues to evolve. As the AcSB's understanding develops, we encourage it to communicate key observations to stakeholders and explain how those insights are informing its strategic priorities and future work.

We emphasize that realizing the full benefits of technological advancements will also depend on the accessibility of accounting standards. We encourage the AcSB to explore opportunities to improve the accessibility and searchability of existing authoritative guidance and non-authoritative guidance, and consider the incorporation of artificial intelligence.

c) Strategy 3: Support the effective implementation and application of accounting standards

We agree with the proposed strategy and its underlying objectives. We are particularly supportive of the initiative to translate IFRS Interpretations Committee Agenda Decisions.

We also support the AcSB's use of the Guidance Framework to discuss issues impacting domestic standards. We believe that publishing the AcSB's conclusions on the FRAS Canada website is a valuable resource that promotes consistent application while improving transparency into the AcSB's evaluation of what issues meet the Guidance Framework criteria.

We note that resources published outside of the CPA Canada Handbook, including Guidance Framework decisions, may not be widely known or routinely considered by interested and affected parties. While these resources are publicly available, relevant information may be located on the FRAS Canada website in areas that are not intuitive to stakeholders searching for guidance on a particular issue. We encourage the AcSB to work with relevant parties to explore opportunities to make guidance more prominent and easier to locate on the website, including through improved search functionality. The AcSB could also consider placing more emphasis on new and existing guidance through established communication channels, such as The Standard, to increase awareness.

Further, as technology continues to change how stakeholders search for and consume guidance, we encourage the AcSB to explore ways to improve the accessibility of these resources and ensure they remain available through both traditional channels and emerging technologies.

d) Strategy 4: Expand international influence

We agree with the proposed strategy and its underlying objectives. However, we encourage the AcSB to ensure that international standards continue to serve as an input to, rather than the basis for, the development of domestic standards. We acknowledge that gathering insights from other standard setters could improve the efficiency and effectiveness of standard setting. We believe that preserving a distinct domestic perspective will help ensure that consideration of international developments does not inadvertently increase complexity or reduce the operability of domestic standards.

We recognize that there may be circumstances where closer alignment with international standards is appropriate and encourage the AcSB to balance the need for unique domestic standards with thoughtful leveraging of global guidance. For example, should the AcSB pursue a reporting framework for some less complex public entities that is based on IFRS Accounting Standards, leveraging international standards as the foundation would be appropriate. We encourage the AcSB to continue considering the objectives and intended users of each reporting framework when determining the extent to which international standards should influence its development.

2. *Do you have any other comments for the AcSB on the content included in this Draft Strategic Plan?*

   We have no further comment on the content included in the Draft Strategic Plan.

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September 4, 2026

Re: Consultation Paper – 2027-2032 Draft Strategic Plan (May 2026)

Dear Ms. Christopoulos:

Doane Grant Thornton LLP (hereinafter "we") would like to thank you for the opportunity to provide comments on the Accounting Standards Board's (the "Board's") Consultation Paper entitled *Advancing Accounting Standards Together – 2027-2032 Draft Strategic Plan*.

We broadly support the Board's proposed strategies and believe they will provide an appropriate framework for its activities over the next five years. However, while rapid economic shifts and changing financial reporting needs will require the Board to be agile, we believe the Strategic Plan should also emphasize the importance of remaining flexible on timelines and receptive to feedback received from interested and affected parties ("IAPs"), particularly where additional perspectives may suggest the need to reconsider initial proposals. Furthermore, while we agree that being apprised of developments in international standards is beneficial, we believe that the needs and concerns raised by domestic IAPs should take clear precedence in the Board's priorities, projects and decisions.

Please see the Appendix for our responses to the specific questions contained in the Consultation Paper.

If you wish to discuss our comments or concerns, please contact Melanie Joseph (Melanie.Joseph@doane.gt.ca, 416-607-2736).

Yours sincerely,

Doane Grant Thornton LLP

Melanie Joseph, CPA, CA

Appendix – Responses to Consultation Paper questions

Question 1 – Do you agree with the AcSB's proposed strategies? If not, what additional strategies should be considered? Where appropriate, please specify the individual strategy that you do or do not support, with your reasoning.

We broadly agree with the Board's proposed strategies. We believe meaningful engagement, high-quality standards, effective implementation support and international influence are appropriate areas of focus for the Board over the next five years. We have included specific comments for each proposed strategy below.

Strategy 1: Foster meaningful engagement with interested and affected parties

We generally agree with this strategy and its objectives. However, we believe the Strategic Plan should place greater emphasis on remaining flexible and receptive to feedback received from IAPs, particularly where additional perspectives may suggest the need to reconsider initial proposals. For example, we applaud the Board's decision to revisit the direction of the Contributions project under the Accounting Standards for Not-for-Profit Organizations (ASNPO) in response to the substantial feedback received on its initial exposure draft, and also being willing to move their proposed timeline on the project to try and get it right. We do not think the Board should hesitate to issue re-exposure drafts when necessary.

At the same time, our view is that IAPs are more likely to engage meaningfully in the consultation process when they can see how their input has informed the Board's direction and decisions. We note that many of the concerns raised in response to the 2023 exposure draft for the Contributions project were also provided in earlier related consultations, including the *AcSB/PSAB Joint Statement of Principles, Improvements to Not-for-Profit Standards* in 2013 and the *Contributions – Revenue Recognition and Related Matters* consultation paper in 2020. IAPs continue to invest significant time and resources in responding to consultation papers and exposure drafts, participating in roundtables and providing feedback on projects. Considering the proposed objective to consider IAPs' capacity to participate in standard-setting activities, we encourage the Board to be deliberate in drawing on past consultations (when available) and demonstrating how past responses have been reflected in the Board's current direction and proposals. This would reduce the need for IAPs to raise the same concerns multiple times without feedback from the Board and would help ensure prior input continues to inform future projects.

The *Detailed Review of Accounting Standards for Private Enterprises* (ASPE) project is an opportunity to consider these concerns. While we understand the need to begin with only a few projects as part of the 2026-2027 Annual Plan and defer other topics for future consideration, the Board should be cautious that the feedback related to the deferred topics does not become overlooked as time passes such that the issues remain unaddressed or the same questions are posed to IAPs again.

We encourage the Board to advocate for sufficient implementation periods and to avoid prioritizing a predetermined deadline over the completeness and quality of a standard. In our view, taking additional time is appropriate when it results in a more complete standard that is practical to apply and capable of consistent implementation.

Strategy 2: Deliver high-quality accounting standards

We generally agree with this strategy and support the Board's continued application of the principle that "one size does not fit all".

With respect to the proposed objective of establishing appropriate accounting standards for private enterprises and not-for-profit organizations (NPOs), we suggest that the Board consider an approach where NPO-specific considerations are incorporated from the outset of each relevant project to ensure the unique reporting needs of both private enterprises and NPOs are appropriately addressed. Given the relationship between ASPE and ASNPO, we have sometimes observed an inclination to address topics from an ASPE perspective before layering on considerations under ASNPO. For example:

- The Board's amendments on the accounting for related party financial instruments were included in Section 3856 *Financial Instruments* rather than Section 3840 *Related Party Transactions*, such that NPOs could also apply that guidance. However, this has lead to the guidance in Section 3856 being difficult to navigate as a result of cross-references, exceptions and interactions with Section 3840. In our experience, NPOs typically enter in related party financial instruments of a much simpler nature and much less often than private enterprises, such that the Board could have considered placing the new requirements in Section 3840 for private enterprises, while only the most applicable guidance could have been placed into a separate section in ASNPO (similar to how ASNPO Section 4433 *Tangible Capital Assets Held by Not-for-Profit Organizations* includes NPO-specific requirements in addition to the general requirements in ASPE Section 3061 *Property, Plant and Equipment*).

We also agree that technology and artificial intelligence can play an important role in enhancing research, consultation activities, and accessibility. We believe it will be important for the Board to be transparent about when and how artificial intelligence will be applied in researching and developing domestic standards, and that the Board should establish appropriate governance and human oversight for its use.

Strategy 3: Support the effective implementation and application of accounting standards

We generally agree with this strategy and its objectives.

With respect to addressing domestic implementation issues through the Board's Guidance Framework, we believe that even when non-authoritative guidance is developed in the interest of responsiveness, the Board should also eventually assess whether authoritative guidance, such as illustrative examples, should be developed in order to promote consistent application, since useful non-authoritative guidance does not last outside the Handbook. In our experience, guidance located within a Section itself is much more frequently referenced than non-authoritative guidance, which may be relocated or more difficult to find over time. One example of where such an approach may be useful is the Board's podcast series on retractable or mandatorily redeemable shares issued in a tax planning arrangement (ROMRS).

In general, we believe additional illustrative examples will improve the application of domestic standards. We do not believe the Board needs to be concerned about whether an illustrative example can cover all fact patterns. Rather, examples are often an effective way to improve consistency in practice, particularly for smaller entities and practitioners dealing with non-routine transactions. The illustrative examples relating to leases under Section 3056 *Leases* and the application of the percentage-of-completion method in Section 3400 *Revenue* demonstrate the practical value of accompanying application material. Where illustrative examples are important to understanding or applying a new requirement, we believe the Board should be willing to extend the project timeline so the examples can be issued with the standard.

At the same time, the guidance in a Section should be capable of standing on its own. We believe the Guidance Framework and illustrative examples should not introduce any mandatory requirements that could not have been interpreted within the guidance itself. If this were the case, we believe the guidance itself should be amended to make the interpretation clear.

Strategy 4: Expand international influence

We agree with the strategy of the Board expanding its international influence and ensuring Canadian perspectives are considered in developing IFRS Accounting Standards.

However, while we agree that being apprised of developments in international standards is beneficial, we believe that the needs and concerns raised by domestic IAPs should take clear precedence in the Board's priorities, projects and decisions. Based on our experience, IAPs generally support alignment with international developments where it addresses a demonstrated need for Canadian entities and their financial statement users, and results in practical improvements to their financial reporting. The Board's development of AcG-20 *Customer's Accounting for Cloud Computing Arrangements* is a positive example of this. The project was undertaken due to increased prevalence of such arrangements and following input from the Board's domestic advisory committees, considered the work of other standard setters, and also included an optional simplification approach in response to user feedback on the cost-benefit of the analysis for small private enterprises and NPOs. Similarly, we believe the Board's proposed amendments to allow private enterprises to amortize goodwill and provide optional relief from recognizing intangible assets acquired in a business combination will be positively received as the Board acted on feedback from numerous IAPs across Canada and from its advisory committees.

In contrast, international standards may be developed under different conceptual frameworks and/or not provide significant benefits or efficiencies to domestic IAPs. For example, revenue recognition is based on a control model under IFRS 15 *Revenue from Contracts with Customers* compared to a risks and rewards of ownership model under ASPE Section 3400. However, unless the Board identifies specific issues or concerns raised for Canadian private enterprises and determines that the relevant concepts under IFRS 15 provide an appropriate solution, we do not believe there should be a presumed need for alignment. Complexity should be introduced only when it responds to a demonstrated reporting need and provides information whose benefits justify the implementation and ongoing application costs. Similarly, ASPE and the IFRS for SMEs Accounting Standards serve different environments and reflect different user needs, entity characteristics and policy choices. We refer back to our support of the Board's principle that "one size does not fit all". Comparisons between the frameworks should be undertaken cautiously and should focus on whether a particular approach would improve financial reporting in Canada, rather than unduly converging without any specific need shown in the Canadian environment.

For private enterprises, we reiterate our view that the Board's work should be driven primarily by feedback from Canadian IAPs, including the responses to its *Detailed Review of Accounting Standards for Private Enterprises* consultation paper.

Question 2 – Do you have any other comments for the AcSB on the content included in this Strategic Plan?

We have the following additional comments on the Draft Strategic Plan, some of which reiterate the views expressed to the individual strategies above.

- We support the Board's objective of remaining agile and responsive to emerging issues. However, in some cases, it may be appropriate to take additional time to understand the transactions, assess alternatives and develop a complete solution that can be applied efficiently and consistently in practice. The Board's decision to revise the timeline for its NPO Contributions project is an example where extending a timeline is appropriate when additional work is needed. The ideal outcome is a complete, well-supported and decision-useful standard.

- We encourage the Board to continue assessing whether new requirements will improve the usefulness of financial reporting for users while remaining practical to apply. Standards and related guidance are most effective when the principles are clear and can be applied consistently, including the inclusion of illustrative examples.

- Resource constraints continue to be a challenge for many private enterprises and NPOs. As a result, standard-setting initiatives should include transparent cost-benefit considerations, particularly when evaluating projects that may affect smaller organizations or require significant implementation effort. Complexity should be introduced only when it responds to a demonstrated reporting need and provides information whose benefits justify the implementation and ongoing application costs.

- We encourage the Board to continue monitoring emerging developments, including cryptocurrency and digital assets, artificial intelligence and technological transformation, evolving forms of pension and benefit plans, and NPO-specific reporting challenges. Any future standard-setting activity in these areas should continue to be supported by domestic research and IAP consultation to ensure that a clear need has been identified.

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September 8, 2026

Re: Response to AcSB Consultation Paper – Advancing Accounting Standards Together – 2027–2032 Draft Strategic Plan

Dear Ms. Christopoulos,

We appreciate the opportunity to provide input on the Accounting Standards Board's (AcSB) 2027–2032 Draft Strategic Plan. We support the overall direction of the Draft Strategic Plan and, in particular, its focus on meaningful stakeholder engagement, high-quality accounting standards, effective implementation and application, and enhancing Canada's international influence.

The Draft Strategic Plan sets out a broad and ambitious agenda encompassing stakeholder engagement, domestic and international standard setting, implementation support, technological developments and increased international participation. Each of these activities is important. Collectively, however, they will require the AcSB to make choices about where to deploy its resources.

We therefore encourage the AcSB to articulate how it will prioritize initiatives when demand exceeds available capacity. Factors could include the significance and prevalence of the underlying financial reporting issue, urgency, stakeholder implementation burden, expected benefits to users of financial statements, and the AcSB's ability to meaningfully influence the outcome.

Strategy 1 – Foster meaningful engagement with interested and affected parties

We support the AcSB's proposed strategy to foster meaningful engagement with interested and affected parties. Broad and timely stakeholder input is fundamental to developing accounting standards that appropriately reflect the Canadian reporting environment.

We particularly support the AcSB's objective of considering stakeholders' capacity both to participate in standard-setting activities and to implement changes in accounting standards. We encourage the AcSB to consider this objective broadly, including the cumulative demands arising from multiple standard-setting initiatives and differences in the resources available to entities of different sizes and across different sectors.

We also support increased collaboration among Canadian standard-setting boards. As financial reporting continues to evolve, issues increasingly intersect accounting, assurance and sustainability reporting. Greater coordination can help promote consistency in concepts and terminology where appropriate, identify cross-cutting issues earlier, reduce duplication in stakeholder outreach, and make participation in the Canadian standard-setting process more efficient.

We encourage the AcSB to establish measures that will allow it to assess whether its engagement activities are achieving their intended outcomes. Such measures could consider whether the AcSB is hearing from an appropriately broad range of stakeholders, whether stakeholders are being engaged sufficiently early in the standard-setting process, and whether the methods and timing of engagement appropriately reflect stakeholders' capacity to participate.

Strategy 2 – Deliver high-quality accounting standards

We support the AcSB's continued commitment to high-quality accounting standards for publicly accountable enterprises, private enterprises, not-for-profit organizations and pension plans.

We encourage the AcSB to make proportionality and cost-benefit considerations an explicit, cross-cutting consideration in its standard-setting activities. The complexity of transactions and reporting requirements continues to increase, while the resources available to preparers and users vary considerably. We believe consideration of scalability and proportionality should therefore be embedded throughout the standard-setting process. The AcSB and the NPO sector have devoted considerable time and attention to the Contribution standard discussions and finalizing the amendments would be a welcome milestone. The prolonged period of consultation and deliberation has provided ample opportunity for careful scrutiny and stakeholder input. While maintaining the AcSB's commitment to high-quality standard setting, it is equally important to ensure timely decision-making and completion of the project. Bringing this work to conclusion would provide much-needed certainty to the sector, enable organizations to focus on implementation and capacity planning, and allow attention to shift toward other emerging priorities that also warrant consideration.

We support the AcSB's intention to integrate technological development into its standard-setting work and encourage it to articulate this objective more specifically. We agree that technological developments are changing not only how standard setters operate, but also how financial information is prepared, audited, communicated and consumed. Over the period of the strategic plan, developments in artificial intelligence, automation, tokenization, blockchain, digital and machine-readable reporting, and other emerging technologies could have significant implications for financial reporting.

A more explicit articulation of how the AcSB intends to monitor and respond to these developments would help ensure Canadian accounting standards remain relevant as the reporting environment evolves.

Strategy 3 – Support effective implementation and application of accounting standards

We support the AcSB's intention to identify implementation and application challenges, provide resources to support the application of IFRS Accounting Standards in Canada, address issues relating to domestic standards, and consider implementation issues promptly following the issuance of significant new domestic requirements.

Implementation materials can be particularly valuable where they help stakeholders understand new requirements, identify areas requiring significant judgment, or facilitate consistent implementation. Broad outreach is essential for identifying the areas that will most benefit from relevant materials. For example, we believe that the materials and training the AcSB published/presented on accounting for 'retractable or mandatorily redeemable shares in a tax planning arrangement' (ROMRS) has improved the quality of analysis of these instruments.

We sometimes find the AcSB website difficult to navigate and believe improving this portal would improve access to relevant materials. This, combined with requiring a subscription to access some of the supporting material creates a barrier for preparers and practitioners that are now using AI to perform research using publicly available guidance. Understanding that there is a balance that needs to be maintained, consideration must be given to the cost of not having the AcSB's materials broadly accessible and informing user analysis of issues.

Historically, the AcSB has been a source of extremely helpful guidance for preparers and practitioners. In particular, the Guide to Accounting Standards for Private Enterprises and the Not-for-profit Financial Reporting Guide have been widely used publications that illustrate the standards with relevant examples. We understand that the NPO Guide continues to be a valuable resource to those applying the framework, despite being outdated. We would encourage the AcSB to update these materials and make them widely available to their constituents. Understanding that resources are limited, using AI to help draft updates to these publications would be a cost-effective and helpful way to accelerate this work. We think consideration should be given to whether the AcSB committees might be willing to support these initiatives and potentially provide resources to help complete these important projects.

For IFRS Accounting Standards in particular, we encourage continued coordination with the International Accounting Standards Board (IASB) and IFRS Interpretations Committee (the Committee) where implementation issues could have broader international relevance.

We applaud the AcSB's development of the Rate-regulated Activities Transition Resource Group as an example of how the AcSB can help support effective implementation and application of new IFRS Accounting Standards. We also believe it will provide an opportunity to expand the AcSB's international influence, as we believe this is an area where Canada can take a leadership role given the importance of industries subject to rate regulation in our marketplace. We encourage the AcSB to consider broadcasting these meetings through a webcast as the topics will likely have international appeal, and although non-authoritative, may inform practice globally and broaden evidence of diversity for issues that may be raised by the AcSB to the Committee.

We also support the AcSB's proposed approach to commencing its post-implementation review assessment immediately following the issuance of new domestic standards or major amendments.

Strategy 4 – Expand international influence

We support the AcSB's objective of expanding its international influence and ensuring that Canadian perspectives are appropriately reflected in the development of IFRS Accounting Standards. Canada's participation in international standard setting provides an important opportunity both to contribute Canadian experience to the development of global standards and to identify emerging international developments that may be relevant to Canadian domestic standards.

We encourage the AcSB to take a strategic and targeted approach to international engagement. The AcSB should continue to identify areas in which Canadian markets, industries, reporting practices or standard-setting experience provide particularly relevant insights and focus its efforts where Canadian participation can have the greatest impact. Again, we support the development of the Rate-regulated Activities Transition Resource Group as an example of how the AcSB can be a global leader and encourage the AcSB to consider how best to involve international stakeholders in this project.

We also encourage the AcSB to consider how it will assess the effectiveness of this strategy. Measures of success should extend beyond participation in international activities and consider whether Canadian perspectives are being raised sufficiently early in international projects, whether Canadian stakeholder evidence is informing international deliberations, and how knowledge gained through international engagement is contributing to the development of Canadian domestic standards.

Yours truly,

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September 9, 2026

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Re: Advancing Accounting Standards Together – 2027-2032 Draft Strategic Plan

Dear Ms. Christopoulos:

RSM Canada appreciates the opportunity to comment on the Accounting Standards Board's ("AcSB" or the "Board") 2027-2032 Draft Strategic Plan, "Advancing Accounting Standards Together" (the "draft Plan") issued in May 2026. Overall, we support the Board's mission and agree that meaningful engagement with interested and affected parties, the development and delivery of high-quality standards, support for implementation and application of standards, and expanded international influence remain appropriate priorities for the next five years. Our comments provide specific feedback and suggestions on how the AcSB could strengthen its approach to these priority areas, focusing on two related themes: the place of technology in the draft Plan, and the level of ambition reflected in the Board's proposed strategies and objectives over the Plan period.

Technology considerations should be more pervasive

We were pleased to see technology reflected in several parts of the draft Plan, including the objective under Strategy 2 to integrate technological development into the Board's standard-setting activities, the reference to technology-enabled outreach under Strategy 1, and the commitment to explore innovative technologies in the Communication section. In our view, however, the pace of technological change is transforming business financial reporting processes and will significantly shape how the Board fulfills its mission between 2027 and 2032. Accordingly, we encourage the Board to address technology far more specifically and pervasively throughout the Plan.

We expect the coming five years to bring change to financial reporting at a pace and scale that the draft Plan may not fully articulate or contemplate. Artificial intelligence and related technologies are already changing how transactions are captured, how financial information is prepared and audited, and how users obtain and analyze that information. We therefore encourage the Board to take a proactive position on what financial reporting in Canada should look like by 2032, and to align the Plan with that vision rather than take a reactive approach of monitoring and responding to the change as it occurs.

Practically, we think this means technology should run extensively through each of the four strategies instead of residing within only some of them. Although technology is captured in certain aspects of the Board's draft Plan, in our view we think the Board should be more explicit about the specific actions under each category. For example:

- Strategy 1 could include more focus on expanding digital channels/tools to reach a broader and more representative range of stakeholders and using analytical tools to analyze the feedback received.
- Strategy 2 could consider how the Handbook and the standards themselves should be structured for digital consumption – not just for future developments to standards but changes to the existing standards as well. This strategy could also consider whether presentation and disclosure requirements in accounting standards remain fit for purpose when users rely on technology to extract and compare information.
- Under Strategy 3, technology could be used to identify and analyze issues, and deliver enhanced implementation and application support through interactive and searchable tools.
- Considering the work under the above three strategies, Strategy 4 could include the Board demonstrating leadership internationally by sharing research on how technology should shape standards and financial reporting going forward, as well as sharing learnings on how standard setters around the world can use technology to improve the efficiency and effectiveness of their work.

Aligned with technological change, we also encourage the Board to consider technology as it applies to its own operations and to its assessment of risk. Given the resource constraints acknowledged in the draft Plan (i.e. both those of the Board and those of preparers), technology provides a genuine opportunity for the Board to increase its capacity and therefore deliver more within its existing resources.

We encourage the Board to be ambitious in its strategies

Similar to what is expected for the upcoming 2027-2032 Plan period, throughout the execution of the Board's previous 2022-2027 Strategic Plan, the operating environment experienced significant uncertainties and a rapid pace of change – technological and otherwise. Despite that challenging operating environment, under the prior plan, the AcSB achieved significant outcomes related to the fitness of accounting standards in Canada – for example, the work on the Detailed Review of ASPE initiative.

More broadly, we note that the draft Plan is generally consistent with the Board's previous strategic plans and has significant focus on activities that we view as part of the Board's core mandate (e.g. engaging with a range of stakeholders and developing relevant accounting standards) rather than distinct strategic opportunities/priorities. We appreciate that some continuity and consistency is both necessary and appropriate because standard setting is inherently a long process, the Board's mission remains relatively constant from one plan to the next, and multi-year projects must carry forward. We also recognize that change can be difficult to accommodate in an environment when resources are limited. Nonetheless, many of the objectives are expressed as a continuation of existing activities, describing how the Board operates rather than what will be materially different outcomes the Board intends to achieve at the end of the Plan period.

Given the Board's track record to make significant progress even in times of change and uncertainty, we encourage the Board to consider how the draft Plan could set a more ambitious direction. A five-year horizon is an opportunity to identify a small number of measurable ambitious commitments that would represent meaningful progress from where the Board stands today. In addition to the examples set out above related to technology, additional examples to consider may include committing to how quickly implementation and application questions will be addressed once they are received by the Board, or setting objectives to further increase the extent of input received from stakeholders in underrepresented regions or industries.

We commend the AcSB for the work reflected in the draft Plan and would be pleased to discuss any of the comments above, or to participate in further consultation as the Plan is finalized.

If you require further information or have any questions on our response, please contact Katherine Knowlton (Katherine.knowlton@rsmcanada.com or 647-725-1602) or Craig Cross (craig.cross@rsmcanada.com or 647-730-7544).

Sincerely,

RSM Canada LLP

September 9, 2026

SENT ELECTRONICALLY

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Re: Consultation Paper, Advancing Accounting Standards Together — 2027-2032 Draft Strategic Plan

Dear Ms. Christopoulos,

Thank you for the opportunity to provide input to the Accounting Standards Board ("AcSB") on the above-noted document.

MNP LLP is one of Canada's largest chartered professional accountancy and business advisory firms. Our clients include small to mid-size entities ("**SME**") in agriculture, agribusiness, retail and manufacturing as well as pension plans, credit unions, co-operatives, First Nations, medical and legal professionals, not-for-profit organizations, municipalities and government entities. In addition, our client base includes a sizable contingent of publicly traded companies. We believe that we are well positioned to provide feedback on this consultation paper.

Question 1: Do you agree with our proposed strategies? If not, what additional strategies should be considered? Where appropriate, please specify the individual strategy that you do or do not support with your reasoning.

- **Strategy 1: Foster meaningful engagement with interested and affected parties**

We agree with the plans outlined in Strategy 1. Obtaining feedback from interested and affected parties across Canada is critical to gathering a broad range of perspectives from individuals with diverse backgrounds and regional experiences, particularly given the resource constraints many SMEs face when preparing financial statements. SMEs are the backbone of Canada's economy, leading the development of innovative products, services, and processes that drive growth and innovation. Including their perspectives in standard setting is critical to supporting the Canadian economy. While reaching out to individual SMEs may be challenging, the AcSB should consider committees, industry groups and other forums where the views of SMEs are prominent.

It is also important to seek input from public companies in Canada's venture market regarding changes to IFRS® Accounting Standard ("IFRS"). In particular, for some smaller venture issuers, the cost of complying with IFRS may be disproportionate to the benefits received by investors. Further, the Canadian Securities Administrators ("CSA") are considering alternative financial reporting requirements for certain venture issuers. The AcSB's efforts to engage stakeholders, including the CSA, establish and maintain advisory committees composed of experts representing a broad range of interested and

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affected parties, provide multiple channels for feedback, and balance the volume of documents it issues will further support this objective.

Finally, while the AcSB has typically provided sufficient consultation periods, it is in stakeholders' best interests to avoid conducting consultations during the traditional year-end busy season, which typically runs from January to April, to allow for well-considered and thoughtful responses to consultations.

- **Strategy 2: Deliver high-quality accounting standards**

We support the AcSB’s commitment to engaging early with the IASB in the standard setting process for application of IFRS Accounting Standards in Canada. Early engagement helps ensure that Canadian perspectives, particularly those affecting smaller entities with limited resources, are considered. The AcSB should continue assessing whether IFRS Accounting Standards remain fit for purpose for the broad range of users including mid-sized entities in the Canadian market. This assessment should consider the cost benefit trade-off of increasingly complex financial reporting, resulting in increased audit complexity as well as impacts on timeliness of financial reporting. The AcSB should actively engage with Canadian stakeholders in this regard, such as the CSA and the Canadian investment industry.

We support continued initiatives to simplify the application of accounting standards for SME private enterprises and NFPOs, including the *Detailed Review of ASPE* and *Relief from Recognition of Acquired Intangible Assets and Amortization of Goodwill* projects. SME private enterprises and NFPOs often face resource constraints when preparing financial statements. The cost benefit trade-off for standard changes should continue to be considered in financial reporting for private SMEs and further simplifications should be made where appropriate.

Given the rapid growth of technology, including artificial intelligence, it is also important for the AcSB to understand how users leverage technology to analyze financial information and apply accounting standards in Canada.

- **Strategy 3: Support the effective implementation and application of accounting standards**

We support the plans outlined in Strategy 3. The AcSB’s efforts to identify implementation and application challenges related to IFRS Accounting Standards, conduct timely post-implementation reviews, and advocate for prompt IASB action will strengthen Canada’s influence on international standard setting and promote useful financial reporting. We support incorporating the IASB’s non-authoritative materials, such as bases for conclusions, illustrative examples, and implementation guidance, within the CPA Canada Handbook to assist with the application of new standards and amendments. We also support making IFRIC Agenda Decisions available to Canadian stakeholders in English and French.

In addition, Canadian standard setters could provide greater value by developing additional application resources in English and French for Accounting Standards for Private Enterprises, Accounting Standards for Not-for-Profit Organizations, and Accounting Standards for Pension Plans. Limited application resources are publicly available for these accounting frameworks, creating challenges for smaller entities that apply them. Additional application resources for ASPE and ASNPO in particular would save entities time and effort in the financial statements preparation and reduce inconsistencies and restatements of financial statements.

- **Strategy 4: Expand international influence**

We support the plans outlined in Strategy 4. To ensure that the Canadian voice remains influential in the global standard-setting dialogue, we encourage the AcSB to continue its efforts to work closely with the IASB and advocate for Canadian perspectives, including by identifying and supporting qualified Canadians for key global advisory roles. We also support continued collaboration with international standard setters and peer organizations, including the International Non-Profit Reporting Foundation and the Financial Accounting Standards Board. Such collaboration will help maintain and enhance the decision-usefulness of financial information for entities of all sizes and levels of complexity.

Internationally, the voices of large-market-capitalization entities may overshadow those of mid-market entities. We believe that the mid-market in Canada represents a greater share of GDP and employment than is reflected by market capitalization alone. Therefore, the AcSB should identify and collaborate with other national standard setters whose jurisdiction have mid-market entities similar to those in Canada to ensure that the IASB hears global mid-market views from a collective voice.

Question 2: Do you have any other comments for the AcSB on the content included in this Draft Strategic Plan?

We have no further comments but would be pleased to offer our assistance to the AcSB for any future proposed changes to accounting standards and in helping to find solutions which meet the needs of the financial statement users.

Yours truly,

MNP LLP

Maryse Vendette

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September 9, 2026

Katharine Christopoulos, CPA, CA
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Subject: Accounting Standards Board: Advancing Standards Together: 2027-2032 Draft Strategic Plan

Dear Ms. Christopoulos:

We thank you for the opportunity to provide comments on the Accounting Standards Board's (AcSB's) consultation paper, *Advancing Standards Together: 2027-2032 Draft Strategic Plan* (the Draft Strategic Plan).

Our responses to the specific questions included in the consultation paper are outlined below:

Question 1 – Do you agree with our proposed strategies? If not, what additional strategies should be considered? Where appropriate, please specify the individual strategy that you do or do not support with your reasoning.

We support the proposed strategies, subject to the observations and recommendations set out below.

Strategy 1: Foster meaningful engagement with interested and affected parties

We support the AcSB's objective of gathering a broad range of perspectives through surveys, targeted meetings, public roundtables and other outreach activities. In our experience, the AcSB has historically obtained robust technical input on its proposals through its advisory committees. We encourage the AcSB to build on its established practice of obtaining technical input while broadening engagement with preparers, users of financial statements and other stakeholders affected by its activities. Input from these stakeholders can provide valuable insights into how proposals may operate in practice and affect different stakeholder groups.

In addition, the AcSB should continue to leverage its outreach activities to identify opportunities for appropriate interoperability where accounting standards intersect with related frameworks or stakeholder interests. To support this objective, we encourage the AcSB to continue collaborating with other Canadian standard-setting boards.

Strategy 2: Deliver high-quality accounting standards

We support the AcSB's commitment to delivering high-quality accounting standards and agree that there is value in continuing to identify opportunities to simplify the application of Accounting Standards for Private Enterprises (ASPE) where appropriate, including through the AcSB's Detailed Review of ASPE initiative. While simplification can improve efficiency and competitiveness for private enterprises, this should not come at the expense of the quality and decision-usefulness of information produced for users. Accordingly, we support the AcSB's focus on developing practical solutions where the requirements are particularly complex to apply.

We also strongly support the AcSB's objective of incorporating technological developments into its standard-setting activities. As artificial intelligence and other emerging technologies continue to transform how financial information is prepared, analyzed and consumed, it will be important for the AcSB to consider how these developments may influence the application and interpretation of accounting standards. We believe this is an important area for continued research and stakeholder engagement throughout the strategic plan period.

Strategy 3: Support the effective implementation and application of accounting standards

As part of the AcSB's established framework for addressing implementation issues under domestic accounting standards, we encourage the AcSB to clearly distinguish between early-stage identification and monitoring of implementation issues and a formal post-implementation review. While monitoring may begin immediately following the issuance of a domestic accounting standard or major amendment, a formal post-implementation review generally benefits from allowing sufficient time for preparers, practitioners and users to apply the requirements and for implementation issues to emerge in practice.

Accordingly, rather than accelerating the timing of formal post-implementation reviews, we encourage the AcSB to continue to explore ways to identify practical implementation concerns earlier in the standard-setting process. This could include enhanced outreach, industry roundtables, pilot testing with affected stakeholder groups and implementation discussion forums established prior to the issuance of a final accounting standard. These activities can help identify practical concerns sooner, improve readiness for adoption and reduce the likelihood of significant implementation challenges arising once accounting standards are in effect, not to mention the undesired deferral of the initial application date to provide preparers with more time to assess the impact of the new accounting standard or the need for near-term post implementation amendments (recent examples include narrow scope amendments needed for upfront non-refundable fees or payments and amendments to agriculture).

Strategy 4: Expand international influence

We support the AcSB's continued international engagement and agree that maintaining a strong Canadian presence in global standard-setting discussions is important. International participation provides an opportunity for Canadian perspectives to be considered in the development of accounting standards and enables the AcSB to bring relevant global insights back to the Canadian financial reporting environment.

Having said that, we observe that peer standard setters operating in IFRS jurisdictions often articulate international engagement more narrowly and pointedly in terms of the outcomes this engagement is intended to achieve, such as influencing the development of high-quality accounting standards, ensuring domestic stakeholder perspectives are reflected in global discussions, and ultimately supporting the quality and relevance of financial reporting within their jurisdictions.[1]

In that context, we encourage the AcSB to further articulate the intended benefits of its international influence strategy for Canadian stakeholders across all its reporting frameworks and consider the costs and benefits of such activities, as opposed to wanting to broadly expand its international influence. Given the breadth of the AcSB's mandate, it may be helpful to clarify how this strategy will support not only IFRS Accounting Standards but also private enterprise, not-for-profit, and pension plan accounting standard setting.

Question 2 – Do you have any other comments for the AcSB on the content included in this Draft Strategic Plan?

We generally support the direction and structure of the Draft Strategic Plan and appreciate the AcSB's efforts to develop a strategy that responds to the evolving needs of Canadian stakeholders while recognizing the increasingly complex domestic and international financial reporting environment. The proposed strategies appropriately address stakeholder engagement, high-quality accounting standard setting, implementation considerations, technological developments and international participation. We believe our key observations have been captured in the responses above and have no further comments to offer on the content of the Draft Strategic Plan.

If you have any questions, please contact Martin Roy (mroy@deloitte.ca) at (416) 601-5679.

Yours truly,

Deloitte LLP

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[1] See, for example, the Australian Accounting Standards Board (AASB) Strategy 2024-2025, the New Zealand Accounting Standards Board (NZASB) Action Plan 2021-2026, the German Accounting Standards Committee's (DRSC) Annual Report 2025, and the UK Financial Reporting Council's (FRC) 3-Year Strategy 2025-2028.

September 9, 2026

Ms. Katharine Christopoulos, CPA, CA
Director, Accounting Standards Board
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Dear Ms. Christopoulos:

Re: Accounting Standards Board Draft Strategic Plan for 2027-2032

We welcome the opportunity to comment on the Accounting Standards Board's ("AcSB" or the "Board") draft strategic plan, *Advancing Accounting Standards Together*. We believe that the Board serves an important role in the development of high-quality accounting standards for use by all Canadian entities outside the public sector to support informed economic decision making, both domestically and internationally. As such, we broadly support the AcSB's strategic priorities of delivering high-quality accounting standards domestically, expanding international influence and supporting the effective implementation and application of accounting standards, which we agree should be naturally supported by engaging meaningfully with interested and affected parties (IAPs).

We have the following additional observations on implementation of the Board's strategic priorities.

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Supporting application of IFRS Accounting Standards

We continue to support the application of IFRS Accounting Standards included within Part I Canadian GAAP by all Canadian public companies, and for non-publicly accountable enterprises to have the option to use these standards. **We believe supporting application of IFRS Accounting Standards is a critical role for the AcSB.** IFRS Accounting Standards have successfully been integrated as Canadian GAAP in Part I of the CPA Handbook for publicly accountable enterprises for over fifteen years. The AcSB has actively played a key role in the development of those standards through its proactive engagement with IAPs, its rigorous endorsement process, and transparent due-process accountability. In addition, the continued support of groups, such as the IFRS Discussion Group, that highlight Canadian specific issues in the application of new and existing standards, and raising items of potential relevance to the IASB or IFRIC is an important role the AcSB plays in supporting the implementation of IFRS Accounting standards in Canada. We support the inclusion of these activities as strategic priorities and note that their execution is fundamental to the mission of the Board to remain relevant.

Since the Board released the 2027-2032 Draft Strategic Plan for consultation, the Canadian Securities Administrators released CSA Consultation Paper 51-406: *Modernizing the Regulation of Public Companies*. In this Consultation Paper, the CSA is seeking feedback on whether there should be alternative financial reporting requirements for certain public companies, such as a subset of venture issuers. We believe that it is in interests of IAPs that the Board work in conjunction with the CSA around any potential changes to the accounting framework used by public companies in Canada. We believe public entity reporting should be based on a single global standard, being IFRS Accounting standards as issued by the IASB. However, we are supportive of consultations on permitting delayed effective dates for certain public companies as long as the standards remain consistent with IFRS Accounting Standards.

Amendments to domestic standards should carefully consider faithful representation

We believe it is vital for other Canadian frameworks – that is, Part II, Part III and Part IV – to remain as high-quality accounting frameworks based on a strong foundation of conceptual principles that reflect the economic substance of an entity's transactions. Some degree of accounting complexity is necessary where the underlying transactions or arrangements are themselves complex.

Faithful representation, as set out in Section 1000 (ASPE) and Section 1001 (ASNPO), requires the recognition of assets, liabilities, income and expenses in the appropriate reporting periods in a manner that conveys the substance of the transaction and the underlying economic phenomena. Accordingly, when considering practical solutions to perceived complexity in the accounting standards, **we encourage the Board to consider carefully how the solutions will still faithfully capture the fundamental nature of underlying transactions, such as when transactions give rise to assets or liabilities of the entity**. For example, providing preparers with simpler measurement alternatives supported by clear and commensurate disclosures, rather than recognition exemptions or alternatives, may introduce practical solutions without compromising the recognition or presentation of relevant units of account, or their consistent treatment across Parts II, III and IV of the CPA Canada Handbook – Accounting.

Engagement in IFRS for SMEs

We support the AcSB's stated intention to engage in IFRS for SMEs when considering insights that could enhance ASPE standards. More broadly, **long-term alignment with IFRS for SMEs may offer several benefits to preparers and users of the financial statements of Canadian private enterprises**. Greater congruence with IFRS Accounting Standards may also facilitate the transition between frameworks as companies grow or change their capital structure. IFRS for SMEs is now an established framework used around the world by non-publicly accountable entities, and so leveraging developments in this framework could be more efficient in the development of new standards, with faster time to implementation. IAPs also have access to well established guidance with respect to the application of IFRS Accounting Standards that is available to leverage in the application of IFRS for SMEs.

Supporting application of NPOs and pension plan accounting standards

We support continued maintenance of Part II standards with these other frameworks in mind, including whether, when and how to incorporate any IFRS for SMEs developments. We further observe that the interaction between the parts of the Handbook can sometimes be difficult to navigate for preparers and audit firms. **We encourage the AcSB to consider how standard-setting or educational materials can help preparers and auditors understand the intended interaction between the NPO and pension specific standards and the ASPE standards.**

We would be pleased to respond to any questions you might have. Questions can be addressed to Celeste Murphy (celeste.k.murphy@pwc.com), Lucy Durocher (lucy.durocher@pwc.com), or Sean Cable (sean.c.cable@pwc.com).

Yours very truly,

PricewaterhouseCoopers LLP

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