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Financial Reporting Council
125 London Wall
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19th March, 2015

To whom it may concern,

The Institute of Certified Public Accountants in Ireland welcomes the opportunity to comment on:

“ FRED 57 Draft Amendments to FRS 101 *Reduced Disclosure Framework*, (2014/15 Cycle)”

Question 1—IAS 24 Related Party Disclosures

Do you agree with the proposed amendment to permit an exemption against the requirement of paragraph 18A of IAS 24 Related Party Disclosures?

We support this proposal for the reasons as stated in the Accounting Council advice paragraphs 13 to 15.

Question 2 – IFRS 1 First-time Adoption of International Financial Reporting Standards

Do you agree with the proposed amendment to permit an exemption from the requirement of paragraphs 6 and 21 of IFRS 1 First-time Adoption of International Financial Reporting Standards to present an opening statement of financial position on transition?

We support this proposal as it will ensure consistency with the requirements on transition of FRS 102 and the exemption from presenting an opening statement of financial position as stated elsewhere in FRS 101.

Question 3—IFRS 15 Revenue

Do you agree that at this early stage, no exemption should be permitted in FRS 101 from the disclosure requirements of IFRS 15 Revenue from Contracts with Customers given that its effective date is not until 1 January 2017, and that for FRS 101 IFRS 15 should be revisited once preparers, users and auditors have had more experience of the required disclosures and are in a better position to assess whether exemptions against all or some of the disclosure requirements of IFRS 15 would be appropriate?

We agree with this proposed approach, further review and discussion would benefit the proposed changes to disclosures.

Question 4 – IFRS 9 Financial Instruments

IFRS 9 Financial Instruments amends the requirements of IFRS 7 Financial Instruments: Disclosures. Do you agree that no amendments should be made to the existing exemptions permitted in FRS 101 that allow non-financial institutions exemptions against the disclosure requirements of IFRS 7 (and IFRS 13 Fair Value Measurement)?

We agree no amendments should be made to the existing exemption for non-financial institutions against IFRS7 disclosure requirements.

Question 5 – Other comments

None.

If you have any questions on the above please do not hesitate to contact me.

Yours sincerely,

David Roxburgh
Chairperson, Financial Reporting Sub - Committee