



# สภาวิชาชีพบัญชี ในพระบรมราชูปถัมภ์

FEDERATION OF ACCOUNTING PROFESSIONS  
UNDER THE ROYAL PATRONAGE OF HIS MAJESTY THE KING

September 23, 2021

Mr. Hans Hoogervorst  
Chairman  
International Accounting Standards Board (IASB)  
Columbus Building  
7 Westferry Circus, Canary Wharf,  
London E14 4HD, United Kingdom

Dear Mr. Hoogervorst,

## **Response on IFRS Standards Exposure Draft ED/2021/8 - Initial Application of IFRS 17 and IFRS 9—Comparative Information**

The Thailand Federation of Accounting Professions would like to show our appreciation on the opportunity to respond on **IFRS Standards Exposure Draft ED/2021/8 - Initial Application of IFRS 17 and IFRS 9—Comparative Information**. Overall, we agree with the proposed amendments regarding the classification overlay. However, the disclosure guideline and the illustrative example could be added to facilitate users of the standard.

Please find our responses to the specific survey raised in **IFRS Standards Exposure Draft ED/2021/8 - Initial Application of IFRS 17 and IFRS 9—Comparative Information** in an attachment. We believe that these responses will help the practitioners in the future and that our response will contribute positively to the IASB's due process. Should you need more information, please kindly contact the Thailand Federation of Accounting Professions.

The Thailand Federation of Accounting Professions avails itself of this opportunity to the International Accounting Standards Board the assurances of its highest consideration.

Yours sincerely,

Associate Professor Dr. Vorasak Toommanon  
Chairman of Thai Accounting Standards Board  
Thailand Federation of Accounting Professions  
Bangkok, Thailand



**IFRS Standards Exposure Draft ED/2021/8 - Initial Application of IFRS 17 and IFRS 9—Comparative Information**

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<b>Question</b>
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Do you agree with the proposed amendment in this Exposure Draft? Why or why not? If not, what alternative do you propose and why?
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**TFAC:** We agree and support the proposals in the IASB's ED. The classification overlay will enable insurers to avoid significant mismatches and inconsistencies that do not reflect economic mismatches and enhancing the comparability between periods by providing information about the classification of financial assets that is expected to be consistent with that presented for periods from the initial application of IFRS 9

For an insurer, the classification overlay also enables greater relevance and comparability of financial information between periods. However, as a result of its optional nature, the classification overlay may reduce comparability between insurers. We believe that disclosure requirements in the IASB's ED should be enhanced to provide greater transparency for users of financial information

In case that the insurer applies classification overlay, it is required to disclose the fact of applying the classification overlay. It is more useful if IASB explains more on how much detail of "the fact" to be disclosed and provides illustrative example as a minimum information to disclose for example, a narrative wording that the insurer applies this option or require to disclose in terms of the consideration to do preliminary assessment.