



## สภาวิชาชีพบัญชี ในพระบรมราชูปถัมภ์

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

January 20, 2016

Mr. Hans Hoogervorst  
Chairman  
International Accounting Standards Board (IASB)  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Dear Mr. Hoogervorst,

### Comment Letter on ED/2015/10 Annual Improvements to IFRSs 2014–2016 Cycle

The Federation of Accounting Professions of Thailand would like to show our appreciation on the opportunity to comment on *ED/2015/10 Annual Improvements to IFRSs 2014–2016 Cycle*. Overall, we support the improvements to IFRS1; the deletion of short-term exemptions for first-time adopters, IFRS12; the clarification of the scope of the disclosure requirements, and IAS28; the measuring investees at fair value through profit or loss on an investment-by-investment basis. We also agree with proposed transition provisions as described in the ED.

Please find our responses to the specific questions raised in *ED/2015/10 Annual Improvements to IFRSs 2014–2016 Cycle* in an attachment. We believe that this proposed amendment will help the practitioners in the future and that our comment letter will contribute positively to the IASB's due process. Should you need more information, please kindly contact the Federation of Accounting Professions of Thailand.

The 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 Tummanond  
Chair of Thai Accounting Standards Board  
Federation of Accounting Professions of Thailand  
Bangkok, Thailand

Copied to:

- 1) Chairman, Accounting Standard-Setting Committee of Thailand
- 2) Chairman, Subcommittee on Studying and Monitoring of International Financial Reporting Standards
- 3) President, Federation of Accounting Professions of Thailand



**Exposure Draft ED/2015/10 Annual Improvements to IFRSs 2014–2016 Cycle**

**Question 1— Proposed amendment**

Do you agree with the IASB's proposal to amend the Standards as described in the Exposure Draft? If not, why and what alternative do you propose?

**FAP :**

**1.1 IFRS 1 First-time Adoption of International Financial Reporting Standards - *Deletion of short-term exemptions for first-time adopters***

We support the amendments as the short-term exemptions were relevant for reporting periods that have now passed and therefore have served their purposes.

**1.2 IFRS 12 Disclosure of Interests in Other Entities - *Clarification of the scope of the disclosure requirements***

We support the amendments to clarify the scope of the disclosure requirement to be aligned with the disclosure objective of IFRS 12 which is relevant to interests in other entities regardless of whether or not they are classified as held for sale, as held for distribution to owners or as discontinued operations.

**1.3 IAS 28 Investments in Associates and Joint Ventures - *Measuring investees at fair value through profit or loss on an investment-by-investment basis***

We support the proposed change to be made to IAS 28 to help clarify that the fair value through profit or loss accounting (in accordance with IFRS 9) can be adopted by an entity that is a venture capital organisation, or a mutual fund, unit trust or similar entities to account for the investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

**Question 2—Transition provisions**

Do you agree with the proposed transition provisions as described in the Exposure Draft? If not, why and what alternative do you propose?

**FAP :** We agreed with proposed transition provisions as described in the ED.