



สภาวิชาชีพบัญชี ในพระบรมราชูปถัมภ์

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

May 15, 2018

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

Dear Mr. Hoogervorst,

Comment Letter on ED/2018/1 Accounting Policy Changes (Proposed amendments to IAS 8)

The Federation of Accounting Professions of Thailand would like to show our appreciation on the opportunity to comment *ED/2018/1 Accounting Policy Changes (Proposed amendments to IAS 8)*. Overall, we agree with the proposed amendment of a new threshold for a voluntary changes in accounting policy that result from an agenda decision. However, we note that more clarification of the cost of the application should be provided in this regard.

Please find our responses to the specific questions raised in *ED/2018/1 Accounting Policy Changes (Proposed amendments to IAS 8)* 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. Somchai Supattarakul
Chairman of Thai Accounting Standards Board
Federation of Accounting Professions of Thailand
Bangkok, Thailand



Exposure Draft Accounting Policy Changes Proposed amendments to IAS 8

Question for respondents

Question 1

The Board proposes to amend IAS 8 to introduce a new threshold for voluntary changes in accounting policy that result from an agenda decision published by the IFRS Interpretations Committee. The proposed threshold would include consideration of the expected benefits to users of financial statements from applying the new accounting policy retrospectively and the cost to the entity of determining the effects of retrospective application.

Do you agree with the proposed amendments? Why or why not? If not, is there any particular aspect of the proposed amendments you do or do not agree with? Please also explain any alternatives you would propose, and why.

FAP: We agree with the proposed amendments since the amendments add more obvious threshold for voluntary changes in accounting policy that result from an agenda decision published by the IFRS Interpretations committee. However, we would appreciate the clarification of the types of the cost to the entity of determining the effects of retrospective application to decrease the opportunistic claims of the entity for applying this amendment.

Question 2

The Board decided not to amend IAS 8 to address the timing of applying a change in accounting policy that results from an agenda decision published by the IFRS Interpretations Committee. Paragraphs BC18–BC22 of the Basis for Conclusions on the proposed amendments set out the Board’s considerations in this respect.

Do you think the explanation provided in paragraphs BC18–BC22 will help an entity apply a change in accounting policy that results from an agenda decision? Why or why not? If not, what do you propose, and why? Would you propose either of the alternatives considered by the Board as outlined in paragraph BC20? Why or why not?

FAP: We agree with this proposal as the situations shown in the mentioned paragraphs support the Board’s decision in this aspect.