



## สภาวิชาชีพบัญชี ในพระบรมราชูปถัมภ์

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

June 21, 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 Taxonomy Update PTU/2021/1 - *Disclosure of Accounting Policies and Definition of Accounting Estimates***

The Thailand Federation of Accounting Professions would like to show our appreciation on the opportunity to respond on *IFRS Standards Taxonomy Update PTU/2021/1 - Disclosure of Accounting Policies and Definition of Accounting Estimates*. Overall, we agree with the changes on IFRS Taxonomy regarding the disclosure of accounting policies and definition of accounting estimates.

Please find our responses to the specific survey raised in *IFRS Standards Taxonomy Update PTU/2021/1 - Disclosure of Accounting Policies and Definition of Accounting Estimates* 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 IFRS Taxonomy Update PTU/2021/1 - *Disclosure of Accounting Policies and Definition of Accounting Estimates***

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**Question 1—Adequate reflection of amended disclosure requirements**

Do the proposed changes to the IFRS Taxonomy adequately reflect the disclosure requirements of:

- (a) Disclosure of Accounting Policies (paragraphs 1–17); and
- (b) Definition of Accounting Estimates (paragraphs 18–19)?

If not, please specify what changes you suggest and why.

**TFAC:** We agree with the proposed changes to the IFRS Taxonomy. We believe that they adequately reflect the disclosure requirements of both Disclosure of Accounting Policies and Definition of Accounting Estimates.

**Question 2—Appropriate use of element labels**

Do the labels of new elements proposed for the IFRS Taxonomy faithfully represent the meaning of those elements?

Do the proposed changes to the label of the existing IFRS Taxonomy element in paragraph 10 correctly reflect the amendments in Disclosure of Accounting Policies?

If not, please specify what changes you suggest and why.

**TFAC:** We believe that the labels of new elements proposed for the IFRS Taxonomy faithfully represent the meaning of those elements and that the proposed changes presented in paragraph 10 correctly reflect the amendments in Disclosure of Accounting Policies.



**Question 3— Appropriate use of documentation labels**

Do the new or changed documentation labels proposed for the IFRS Taxonomy correctly and clearly describe the accounting meaning of the elements proposed to reflect amendments made by:

- (a) Disclosure of Accounting Policies (Appendix B); and
- (b) Definition of Accounting Estimates (paragraph 19)?

If not, please specify what changes you suggest and why.

**TFAC:** We believe that the new or changed documentation labels proposed for the IFRS Taxonomy correctly and clearly describe the accounting meaning of the elements proposed to reflect amendments made by Disclosure of Accounting Policies (Appendix B) and Definition of Accounting Estimates (Paragraph 19).

To summarize, we agree with the proposed changes of the IFRS Taxonomy's disclosure requirements since they reflect the changes pronounced in the IASB's Financial Reporting Standards, naming IAS 1, IFRS 7, and IAS 8 respectively. Additionally, entities in Thailand are required to follow its regulatory authorities' mandate on financial statements presentation requirements, particularly, those of the Securities of Exchange Commissions (SEC), the Bank of Thailand (BOT), the Office of Insurance Commission (OIC), and the Department of Business Development (DBD) under the Thai Ministry of Commerce (MOC). These aforementioned authorities, in addition to their locally specific presentation requirements, shall take into account any changes in the IASB's financial statements presentation requirements reflected in the IAS, the IFRS, and where applicable, those of the IFRS Taxonomy. Such regulatory authorities' requirements, which maintain an umbrella of IFRS as minimum requirements, construct a vital ground for the entities' financial statements presentation in Thailand.