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Our ref: RJ-IASB 486 A
Direct dial: Tel.: (+31) 20 301 039
Date: Amsterdam, August 5th 2019
Re: Comment on Exposure Draft ED/2019/2 Annual Improvements to IFRS Standards 2018–2020

Dear members of the International Accounting Standards Board,

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to respond to Exposure Draft ED/2019/2 Annual Improvements to IFRS Standards 2018–2020 (the ‘ED’).

EFRAG has issued a Draft Comment Letter, which provides a good summary of the main changes proposed. We concur with the comments made by EFRAG in its draft comment letter, attached as an appendix, with due regard to our comments below.

Proposed amendment to IFRS 1

We concur with EFRAG’s response regarding the proposed amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards.

Proposed amendment to IFRS 9

We concur with EFRAG’s conclusion that the proposed amendment will clarify the application of the ‘10 per cent’ test for derecognition and we also acknowledge that the proposed clarification will avoid diversity in practice. However, we are of the opinion that the proposed clarification leads to additional rule-based guidance which goes against our preference for more principle-based guidance. In this case we recommend the IASB to proceed with the proposed amendment, we furthermore concur with EFRAG’s response to make a similar amendment to IAS 39.

Proposed amendment to Illustrative Examples accompanying IFRS 16

We concur with the IASB’s proposal to amend Illustrative Examples accompanying IFRS 16 in the manner described in the ED removing the illustration of payments relating to leasehold improvements. Lease incentives are already defined in Appendix A of IFRS 16 and we are of the opinion that this definition contains sufficient principle-based guidance for the treatment of lease incentives.

Proposed amendment to IAS 41 Agriculture

We are of the opinion that the IASB should consider a broader evaluation of the guidance in IAS 41 that deals with fair value measurement (e.g IAS 41.16-25). As IFRS 13 contains a framework for measuring fair value, the guidance in IAS 41 could be confusing or even contradictory to the guidance in IFRS 13 as can be illustrated by the current wording of IAS 41.22.

Yours sincerely,

prof. dr. Peter Sampers
Chairman Dutch Accounting Standards Board