Post-implementation Review of IFRS 10, IFRS 11, and IFRS 12

General information

In May 2011, the IASB published IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities*, revised IAS 27 *Separate Financial Statements*, and revised IAS 28 *Investments in Associates and Joint Ventures* .

In IFRS 10, the IASB introduced a single control model for consolidation. In IFRS 11, compared to the previous IAS 31 *Interests in Joint Ventures*, the IASB eliminated the accounting options and proportional consolidation, and introduced the classification of, and accounting for, joint arrangements based on rights and obligations. In IFRS 12, the IASB introduced enhanced disclosure requirements.

In April 2019, the IASB initiated a post-implementation review process of IFRS 10, IFRS 11, and IFRS 12 (the PIR). The Post-implementation reviews are part of the IASB's due process and help the IASB assess the effects of requirements on users of financial statements, preparers and auditors. In particular, this process aims to assess:

1. **whether an entity applying the requirements in a Standard produces financial statements that faithfully portray the entity's financial position and performance, and whether this information helps users of financial statements to make informed economic decisions;**
2. **what are the areas of the Standard that pose challenges;**
3. **what are the areas of the Standard that could result in inconsistent application; and**
4. **whether there are any unexpected costs that arise when applying or enforcing the requirements of the Standard, or when using or auditing information the Standard requires an entity to provide.**

On 9 December, the IASB published a Request for Information (the RFI) seeking views on the standards. The RFI is available on the IASB's web site here.

EFRAG is launching this questionnaire in order to collect information

required to respond to the questions included in this RFI.

About this survey:

- **This survey contains two sets of questions - one for preparers and one for users and is intended for European constituents using/preparing IFRS based financial statements.**
- **The survey should take approximately 15-20 minutes to complete and can be completed with breaks being taken.**
- **This survey allows you to *Save and continue later*. You will see that option in the top-right corner of the survey starting from page 2 .**
- **On the final page, you will be able to see the summary of your responses where you will be also able to download them in a pdf format. Additionally, a pdf version of your response will be sent to you to the email address provided in Question 1.**
- **Please note that the results of the survey will only be published in aggregate and no individual respondent will be identified. We ask for your contact details in order to be able to ask additional clarifying questions in the process of finalising EFRAG's response to the RFI.**
- **A word version of the survey for preparers is available here, and for users is available here.**

1) Your contact details:

Company / Organisation:

Name:

Your email address*:

May we contact you if we have a question about your response? (Y/N)*

- Yes
- No

May we share your contact details with the IASB for the purpose of further outreach activities? (Y/N)*

- Yes
- No

2) Are you:*

- A preparer
- A user

- A regulator or auditor (you will access the version for preparers)

Does your company have significant operations in the European Union?*

- Yes, Pan-European or global
- Yes, which country(ies)?: *
- No

Do you cover companies in the European Union?*

- Yes
- No

Detailed questions for preparers

25) What is an indicative level in euro of your organisation’s of the following on the consolidated statement of financial position as at 2019 year-end?

total assets (balance sheet total):

equity (net assets):

26) In which of the following sectors are your most significant operation? Please select all that apply.

- Automotive
- Banking
- Communication
- Energy & Natural Resources
- Food & Beverage
- Insurance
- Logistics & Transportation
- Manufacturing
- Pharmaceutical
- Retail
- Real Estate & Construction
- Services
- Other, please specify:: *

27) Does your organisation have material (please check all that apply):*

- Subsidiaries
- Joint arrangements
- Other investments in other entities
- Exclusive / None of the above

28) Does your organisation asses whether it qualifies for the investment entity exception?*

- Yes
- No

IFRS 10 Consolidated Financial Statements (p)

IFRS 10 requires an investor to present consolidated financial statements when it controls one or more other entities (subsidiaries). An investor has control when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

An investor has *power over the investee* if the investor has the current ability to direct the relevant activities of the investee. Having a majority of the voting rights provides power over an investee in some situations. In other situations, other rights and factors shall be considered to assess whether the investor has the current ability to direct the relevant activities of the investee.

IFRS 10 requires *investment entities* to measure their investments in subsidiaries at fair value and to recognise any changes in fair value in profit or loss. An investment entity consolidates a subsidiary if the subsidiary is not an investment entity itself and its main purpose and activities are to provide services that relate to the investment entity's investment activities.

29) Do you have material subsidiaries or do you recently assessed whether you had control over an investee?
*****

- Yes
- No

30) IFRS 10 relies heavily on the concept of control. Is there sufficient guidance on how to assess control including when control starts to be effective?

- Yes.

No, please explain below

31) Please explain:

32) When two or more investors have existing rights to direct different relevant activities, paragraph 13 of IFRS 10 states that the investor that has the current ability to direct the activities that most significantly affect the returns of the investee has power over the investee. Stakeholders commented that a high level of judgement is required when two investors have rights to direct particular activities and the activities to which they have rights to direct in subsequent periods change . Do you think additional guidance would help you in applying judgment? (select all answers that apply)

No, complexity of the assessment can be related to intricacy of underlying transactions instead of lack of requirements within IFRS 10.

No, current application guidance on IFRS 10 (i.e. paragraph B13) is robust enough.

Yes, at least the guidance on the concept of "significance" should be further developed for the assessment of the relevant activity that most significantly affect the returns.

Yes, the guidance on the assessment of the likelihood of occurrence or non-occurrence of certain events should be further developed addressing the circumstances where a relevant activity may not occur until a particular event or circumstance occurs.

Yes, IFRS 10 currently does not include guidance on cases where a projection over the lifetime of the investee is needed due to changes on investee's variable returns over the time.

Other, please specify:: *

33) Some stakeholders commented that assessing whether potential voting rights are substantive often require judgement. Do you think additional guidance would help you in applying judgment? (select all answers that apply)

No, IFRS 10 is a principle-based standard and a certain level of judgement cannot be avoided.

No, current application guidance on IFRS 10 (i.e. paragraph B23(c) and B50) is robust enough.

☐ Yes, additional guidance should clarify whether market conditions assessment should take into account changes in the current price attributable to events specific to the investee or to general changes in the financial markets.

☐ Yes, additional guidance should support preparers when considering factors such as the purpose and the design of the rights, the presence of market barriers that prevent the holders exercising these rights and any other reason.

☐ Yes, IFRS 10 currently does not include guidance on cases where a projection over the lifetime of the investee is needed due to changes on investee's variable returns over the time.

☐ Other, please specify:: ____ *

34) Do you think that assessing de-facto control is difficult in practice and could be assisted by further guidance?

○ No, IFRS 10 is a principle-based standard and a certain level of judgement cannot be avoided. Current application guidance on IFRS 10 (i.e. paragraph B42) is adequate to maintain subjectivity at the lower level possible and ensuring consistency.

○ Yes, further guidance should support in the analysis of facts and circumstances, such as the relative dimension of investor's interest compared to others, the dispersion of other interests, past voting patterns and the presence of any other agreements between shareholders.

○ Yes, application guidance should include a minimum level of voting rights required to establish de-facto control.

○ Yes, further application guidance would help on determining how to continuously monitor de-facto control, and on the extent to which an entity needs to monitor transactions between third parties to reassess if initial circumstances have changed.

○ Yes, the information required to make the assessment can be gathered but it often can be costly.

○ Other, please specify:: ____ *

35) Do you think that IFRS 10 provides sufficient guidance for assessing de-facto agency relationships?

○ Yes, current application guidance on IFRS 10 (i.e. paragraph B75) already provide for exhaustive indicators and is adequate to maintain subjectivity at the lower level possible and ensuring consistency.

○ No, based on current requirements non-contractual agency relationship are difficult to prove or disprove.

36) If your reply to the previous question was "No", please identify what the additional guidance should cover.*

37) Some stakeholders commented that assessing whether a right gives an investor power (and it is substantive) or it is a protective right often require judgement. Is the need for judgement caused by the complexity of the transactions or do you think additional guidance would help? (select all answers that apply)

- [ ] No, this is merely an application issue that is mostly related to an increased complexity of shareholders’ agreement rather than to the lack of guidance in IFRS 10.
- [ ] Yes, further guidance should support the assessment on whether certain rights remain substantive or protective based on a change in facts and circumstances (i.e. a right deemed to be protective where an investor has the ability to sell assets of the investee if an investee defaults on a loan, as it may be considered as an exceptional circumstance, needing a reassessment in circumstances where the investee breach a covenant).
- [ ] Yes, further guidance should support the assessment on whether a removal right is substantive (i.e. by addressing how to assess how significant the lender’s rights are in relation to the relevant activities of the investee).
- [ ] Yes, further guidance should support the assessment of control in circumstances where deadlock provisions apply preventing the holder to exercise certain rights.
- [ ] Yes, the assessment could be complex in cases where the substance of the rights may be impacted by any legal constraints (i.e. ‘golden power’ held by public authorities).
- [ ] Yes, further guidance should support the assessment on whether operational barriers prevent an entity to exercise a right (i.e. lack of available replacements when assessing the substance of a removal right).
- [ ] Yes, the application guidance at par. 24 can be improved to mitigate judgement required in circumstances where entities have to assess the substance of rights that are not exercisable until a date in the future or can otherwise be exercisable only during a narrow period.
- [ ] Other, please specify:

38) Do you think that the assessment of investor’s exposure to variable returns as an indicator of power, when considered with other rights, is a judgmental area that may lead to divergencies in practice?

- [ ] No, the current guidance included in IFRS 10 is robust enough to provide a consistent accounting treatment across preparers.
- [ ] Yes, the option not to consolidate an entity based on a limited exposure to variable returns may be arbitrary.

39) If your previous response is Yes, can you please provide a comment on the main issue you encountered in applying current requirements?

40) Preliminary feedback included concerns about whether variable fees that arise on servicing rights should be included or excluded in the assessment of the exposure to variable returns. Based on this feedback, divergencies may arise in practice especially considering that IFRS 12 states that "typical customer-supplier relationship" does not necessarily depict an interest in another entity. How do you currently take into consideration this item?

- This item is considered within the overall exposure to variable returns
- This item is excluded from the overall exposure to variable returns
- Issue not relevant / No position on that

41) Preliminary feedback included concerns about whether management fees (i.e. in some businesses such as insurance, fund management, SPVs) should be included or excluded in the assessment of the exposure to variable returns. How do you currently take into consideration this item?

- This item is considered within the overall exposure to variable returns.
- This item is excluded from the overall exposure to variable returns.
- Issue not relevant / No position on that.

42) Preliminary feedback included concern about the lack of specific guidance on cases when an investor obtain control over an entity based on a business combination that does not provide for a consideration to be paid. More specifically, it would relate to how to assess the variable return assessment for the investor in such specific cases. Do you consider it as a relevant issue to be considered in the Post-Implementation review?

- No, the issue is not relevant.
- Yes (please explain any difficult encountered in the past in performing the assessment).:

*

No position on that.

43) Paragraph B72 of IFRS 10 states that in evaluating exposure to variability of returns from other interests, an investor shall consider that the greater the magnitude of, and variability associated with, its economic interests, the greater the likelihood that the decision maker is a principal. Do you consider that this is caused by the complexity of such transactions or do you consider that additional guidance would assist in making this assessment? (select all answers that apply)

- [ ] This is merely an application issue that is mostly related to an increased complexity of shareholders’ agreement and the current guidance (including examples at Par. B72) in IFRS 10 is robust enough.
- [ ] A level of returns that would result in the determination of an agency relationship should be specified in the standard.
- [ ] Further guidance should support how to assess whether the decision maker exposure to variability of returns is different from that of the other investors and, if so, whether this might influence its actions.
- [ ] Other, please specify:: ____ *

44) What is your feedback on the investment entities exception?

- For this kind of entities, fair value measurement provides more useful information compared to consolidation.
- It provides useful information. However, criteria to identify investment entities still leave room for some entities to achieve their preferred outcome by choosing to apply or not apply the exemption.
- Generally agree that it provides for useful information. However, some information shortfalls may occur because of the lack of information regarding the financial liabilities that investment entities leverage within a bigger group to fund investments (i.e. in circumstances where an intermediate subsidiary – that is itself an investment entity – held investments or incur financial liabilities that are not presented in the parent consolidated financial statement but instead subsumed in the fair value of the subsidiary).

45) How do you think this information shortfall should be better addressed?

- Further disclosures about investments held and financial liabilities leveraged by an intermediate subsidiary should be disclosure in the notes to the financial statements under IFRS 12.
- The consolidation of subsidiaries that are themselves investment entities should be introduced at least in some circumstance.
- Please add any comment: ____ *

46) Do you think that IFRS 10 currently provides enough guidance to assess whether an entity is an investment entity? (select all answers that apply)

- [ ] Yes, IFRS 10 is a principle-based standard and a certain level of judgement cannot be avoided. Current application guidance on IFRS 10 is adequate to maintain subjectivity at the lower level possible and ensuring consistency.
- [ ] No, further guidance should support the assessment of the business purposes of the investment entity, for example regarding the level of active management of the investee, when the entity is also providing management services and strategic advices, that is consistent with the investment entity status.
- [ ] No, the guidance on the level of documentation needed to prove that an exit strategy exists should be enhanced.
- [ ] No, more guidance about the conditions that need to be fulfilled to prove that fair value information is used for internal reporting and decision-making purposes should be introduced.
- [ ] No, specific guidance on the thresholds required for an entity to conclude that it measures and evaluates the performances of "substantially all" investments on a fair value basis should be introduced.

47) While IFRS 3 requires the recognition of a non-controlling interest for acquirees only to acquisition of 'businesses', IFRS 10 requires a parent to consolidate all its subsidiaries and defines non-controlling interests as equity in a subsidiary not attributable, directly or indirectly, to a parent. Under IFRS10, a subsidiary need not constitute a business. Preliminary feedback received show that stakeholders are unsure how an investor should account for a transaction in which an investor acquires control of a subsidiary that does not constitute a business. In such circumstance, do you recognise a non-controlling interest?

- ○ Yes, please explain below
- ○ No, please explain below

48) Please explain other accounting practice applied:

49) When transactions, events or circumstances arise that alter the relationship between an investor and an investee, do you consider that current requirements adequately address the identified pattern of change?

N/A, as these transactions, events or circumstances rarely occur in practice.

Yes

No

50) If your previous response is no, can you please state which specific cases of change are more frequent and how do you account for these transactions, events or circumstances in practice?*

51) Do you believe that more guidance on this should be a priority?

Yes

No

52) Do you consider that the requirement of remeasuring the interest retained in an entity when control is lost provide useful information?

Yes, if a parent loses control of a subsidiary, it is useful to have the parent recognising an investment retained in the former subsidiary at its fair value at the date when control is lost.

No, it does not provide useful information due to the lack of substantial changes in the retained interests. The relevance of the information in terms of profit or loss is questionable since the transaction does not involve actual exchange transactions.

53) For each of the issues listed below, please provide your assessment on: (i) how frequent they are in practice and ii) the usefulness of the current guidance in IFRS 10 .

Frequency: 1) Rare 2) Frequent 3) Very frequent 4) No opinion
Current level of guidance: 1) No guidance 2) Can be improved 3) Comprehensive guidance 4) No opinion

	Frequency the issue is encountered	Current level of guidance

	1	2	3	4	1	2	3	4
Identification of relevant activities	( )	( )	( )	( )	( )	( )	( )	( )
Potential voting rights as substantive rights	( )	( )	( )	( )	( )	( )	( )	( )
De-facto control	( )	( )	( )	( )	( )	( )	( )	( )
De-facto agency relationships	( )	( )	( )	( )	( )	( )	( )	( )
Rights remaining substantive or protective based on changes in facts and circumstances	( )	( )	( )	( )	( )	( )	( )	( )
Assessment of whether removal right is substantive	( )	( )	( )	( )	( )	( )	( )	( )
Assessment of potential barriers preventing the holder to exercise a right	( )	( )	( )	( )	( )	( )	( )	( )
Rights exercisable only during a narrow period, or not exercisable until a future date	( )	( )	( )	( )	( )	( )	( )	( )
Assessment of investor's exposure to variable returns as an indicator of power, when considered with other rights	( )	( )	( )	( )	( )	( )	( )	( )
Inclusion of variable fees that arise from servicing rights when assessing the exposure to variable returns	( )	( )	( )	( )	( )	( )	( )	( )
Inclusion of management fees (i.e. in the insurance and fund management businesses, SPVs) when assessing the exposure to variable returns	( )	( )	( )	( )	( )	( )	( )	( )
Variable returns assessment when no consideration is paid	( )	( )	( )	( )	( )	( )	( )	( )
Assessment of the level of return that would result in the determination of an agency relationship	( )	( )	( )	( )	( )	( )	( )	( )
Assessment of whether the decision maker exposure to variability of returns is different from that of the other investors	( )	( )	( )	( )	( )	( )	( )	( )
Assess the business purposes of an investment entity	( )	( )	( )	( )	( )	( )	( )	( )
Level of documentation needed to prove an exit strategy	( )	( )	( )	( )	( )	( )	( )	( )
Conditions that need to be fulfilled to prove that fair value information is used for internal reporting and decision-making purposes	( )	( )	( )	( )	( )	( )	( )	( )
Change in the relationship between an investor and an investee	( )	( )	( )	( )	( )	( )	( )	( )
Acquiring control over a subsidiary that does not constitute a business	( )	( )	( )	( )	( )	( )	( )	( )

54) Do you consider there are other difficult area of application in the standard that could be considered for additional guidance?

No, the standard provides for principle-based rules and application guidance that are adequate for a consistent application.

Yes (please provide examples of other issues you encountered in practice): *

55) Do you encounter any application issues related to conflicts arising from the interaction of IFRS 10 with other IFRS Standards?

No

Yes (please specify): *

56) Do you have any other issues (enforcement, audit) relating to the requirements of IFRS 10?

Yes, please explain below

No

57) Please explain

IFRS 11 Joint Arrangements (p)

Collaborative arrangements are arrangements similar to joint arrangements i.e. the arrangements where two or more parties manage activities together, but do not satisfy the criterium of joint control. They are sometimes referred to as risk-sharing arrangements.

58) IFRS Standards do not provide guidance and disclosure requirements regarding collaborative arrangements. Does your organisation provide information on material collaborative arrangements in financial statements?

- Yes, it's common for my organisation to carry business using collaborative arrangements.
- Yes, but incidentally only.
- No

59) How have you developed an accounting policy that you apply to collaborative arrangements?

- Yes, please briefly explain: *
- No, we provide disclosures for all material arrangements.

60) A joint arrangement involving a separate vehicle, is classified as a joint venture or a joint operation based on other facts and circumstances.
Do you consider the assessment of other facts and circumstances as complex / costly to apply?
(1 is for lowest and 5 is for highest value)

	1	2	3	4	5
Complexity					
Cost					

61) We heard from our constituents that applying a practical expedient, or simplifying the assessment, may reduce the ongoing implementation costs of the classification assessment but would keep the relevance of the financial information provided.
Do you consider that a practical expedient or a simplified assessment approach would reduce the cost of the classification and would keep the relevance and the reliability of the resulting financial information?

- Yes – Please explain what type simplification could be applied and why it does not reduce the relevance of the financial information provided:: *
- No

62) When a joint arrangement is classified as a joint operation, its joint operator recognises its assets, liabilities, revenues, and expenses including the share of assets,

liabilities, revenues, and expenses arising from the joint operation.
Do you consider that the guidance on accounting for interests in joint operations creates implementation issues?

No

Yes, because the requirements lack enough guidance. Please explain which situations bring the major challenges in accounting for the interests in joint arrangements and how these challenges could be addressed.:

63) IFRS 11 withdrew IAS 31 ***Interest in Joint Ventures*** **and consequently removed an option to proportionally consolidate jointly controlled entities / partnerships etc.**
Do you use proportional consolidation in pro-forma reports or present performance measures based on proportional consolidation in other communication with users?

Yes. Please explain the situations when you use the information based on proportional consolidation.: *

No

64) Does the application of IFRS 11 in separate (individual) financial statements create issues?

Yes, please explain: *

No

65) Recently, the IFRS Interpretations Committee discussed the issue of recognising liabilities in joint arrangements (and leases, in particular) for the purpose of joint arrangement. The Committee observed that the liabilities a joint operator recognises include those for which it has primary responsibility, and highlighted the importance of disclosing information (based on paragraph 20(a) of IFRS 12).
Do you consider that IFRS 11 provides enough guidance to account for interactions of IFRS 16 Leases with IFRS 11?

Yes. Please explain below.

No. Please explain below.

66) Please explain

67) Do you think that the interactions with any other IFRS Standards should also be considered by EFRAG when responding to the IASB's Request for Information?

Yes. Please briefly explain and provide examples why this is an issue for the PIR and not an issue for the other IFRS Standard.: *

No. I'm not aware of any issues regarding interactions of IFRS 11 and other IFRS Standards.

68) Do you have any other issues (enforcement, audit) relating to the requirements of IFRS 11?

Yes, please explain below

No

69) Please explain:

IFRS 12 Disclosure of Interests in Other Entities (p)

IFRS 12 sets out disclosure requirements for an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities, and the risks associated with these interests, and the effects of those interests on the entity's financial position, financial performance and cash flows.

70) Please indicate to what extent you consider the disclosure requirements in IFRS 12 relating to the following subjects to meet the objective of IFRS 12.
Where relevant please explain why and which requirements you consider not to meet

the objective well.
(1 is for lowest and 5 is for highest value)

	Extent					Please explain
	1	**2**	**3**	**4**	**5**	
Interests in subsidiaries	( )	( )	( )	( )	( )	___
Interests in unconsolidated subsidiaries	( )	( )	( )	( )	( )	___
Interests in joint arrangements and associates	( )	( )	( )	( )	( )	___
Interests in unconsolidated structured entities	( )	( )	( )	( )	( )	___

71) In your view, to what extent are the disclosure requirements in IFRS 12 relating to the following subjects complex to be applied?
Where relevant, please explain why you consider it to be complex.
(1 is for lowest and 5 is for highest value)

	Extent					Please explain
	1	**2**	**3**	**4**	**5**	
Interests in subsidiaries	( )	( )	( )	( )	( )	___
Interests in unconsolidated subsidiaries	( )	( )	( )	( )	( )	___
Interests in joint arrangements and associates	( )	( )	( )	( )	( )	___
Interests in unconsolidated structured entities	( )	( )	( )	( )	( )	___

72) In your view, to what extent are the disclosure requirements in IFRS 12 relating to the following subjects costly to be applied?
Where relevant, please explain why you consider it to be costly.
(1 is for lowest and 5 is for highest value)

	Extent					Please explain
	1	**2**	**3**	**4**	**5**	
Interests in subsidiaries	( )	( )	( )	( )	( )	___
Interests in unconsolidated subsidiaries	( )	( )	( )	( )	( )	___
Interests in joint arrangements and associates	( )	( )	( )	( )	( )	___
Interests in unconsolidated structured entities	( )	( )	( )	( )	( )	___

73) In your view, to what extent do the disclosure requirements in IFRS 12 relating to the following subjects require the publication of sensitive information (commercially or other type of sensitivity)?
Where relevant, please explain which information you consider sensitive and why you consider it sensitive.
(1 is for lowest and 5 is for highest value)

	Extent					Please explain
	1	2	3	4	5	
Interests in subsidiaries	( )	( )	( )	( )	( )	___
Interests in unconsolidated subsidiaries	( )	( )	( )	( )	( )	___
Interests in joint arrangements and associates	( )	( )	( )	( )	( )	___
Interests in unconsolidated structured entities	( )	( )	( )	( )	( )	___

74) In your view, to what extent do the disclosure requirements of IFRS 12 allow clear identification of unconsolidated structured entities?

- The definition of a structured entity in IFRS 12 is not clear.
- The definition of a structured entity in IFRS 12 is clear but more guidance is needed (please explain below)
- There are no difficulties experienced in applying the definition of a structured entity in IFRS 12.

75) The definition of a structured entity in IFRS 12 is clear but more guidance is needed:

- on how to apply the materiality principle when identifying unconsolidated structured entities.
- to define an appropriate disclosure level permitting comparability between companies.
- For other reasons, please specify: ______ *

76) To what extent would it be useful to you to have additional guidance in determining the population of structured entities that are considered 'unconsolidated' in the separate financial statements: either all structured entities, because none are consolidated in the separate financial statements. Alternatively, or only those structured entities that are not consolidated because they are not controlled by the reporting entity.

- Yes, please explain below

No, please explain below

77) Please explain:

78) Do you have any listed material subsidiary, joint venture or associate with different reporting dates. If yes, to which extent do you consider it an issue that summarised financial information of that investment is currently required by IFRS 12?

Yes, the IASB needs to reconsider to include an exception as sensitive information is released to the market before the official reporting date

Yes, but it is not an issue as the importance of providing the consolidated information of the listed parent company prevails over the requirements for listed investment.

No, we don’t have an investment in a listed subsidiary, joint venture or associate.

79) Do you have any other issues relating to the disclosure requirements in IFRS 12?

Yes, the disclosure requirements are too excessive, please specify below which disclosures and explain why

Yes, relating to interactions with IFRS 10, IFRS 11 or other IFRS Standards please specify below.

Yes, enforcement, audit, other, please specify below.

No

80) Please specify

81) Do you have any additional feedback: