ACRA
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

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(By online submission)

Dear Andreas

RESPONSE TO REQUEST FOR INFORMATION ON POST-IMPLEMENTATION REVIEW OF IFRS 9 *FINANCIAL INSTRUMENTS*—IMPAIRMENT

The Singapore Accounting Standards Committee (ASC), under the Accounting and Corporate Regulatory Authority (ACRA), performs the function of making or formulation of accounting standards in Singapore, a function previously carried out by the Singapore Accounting Standards Council. We welcome the opportunity to comment on the Request for Information on Post-Implementation Review of IFRS 9 *Financial Instruments*—Impairment (the RFI) issued by the International Accounting Standards Board (the IASB) in May 2023.

We are supportive of the objective and timing of the post-implementation review (PIR) of the impairment requirements in IFRS 9. We believe that the PIR can help to identify improvements to be made to the impairment requirements in IFRS 9 and is a critical step in the goal of improving financial reporting.

Based on feedback received from our stakeholders, the impairment requirements in IFRS 9 are generally working as intended and there were no particular fundamental questions (fatal flaws) raised about the impairment requirements. The impairment requirements generally represent an improvement to the complex and multiple impairment models in IAS 39 *Financial Instruments: Recognition and Measurement* and address the issue of delayed recognition of credit losses under the incurred loss

model approach. Nonetheless, our stakeholders have identified a number of areas that require attention as elaborated in this letter.

The following comments on the specific questions in the RFI are formulated based on feedback received from our stakeholders and do not purport to represent the views of the ASC.

Question 1—Impairment
Do the impairment requirements in IFRS 9 result in: **(a) More timely recognition of credit losses compared to IAS 39 and address the complexity caused by having multiple impairment models for financial instruments? Why or why not?** **(b) An entity providing useful information to users of financial statements about the effect of credit risk on the amount, timing and uncertainty of future cash flows? Why or why not?** Please provide information about the effects of the changes to the impairment requirements introduced by IFRS 9, including the ongoing costs and benefits of preparing, auditing, enforcing or using information about financial instruments. This question aims to help the IASB understand respondents' overall views and experiences relating to the IFRS 9 impairment requirements. Sections 2–9 seek more detailed information on specific requirements.

Save for the issues described under Questions 2–9 which may affect the usefulness of information reported in financial statements, our stakeholders considered that the impairment requirements in IFRS 9 generally resulted in more timely recognition of credit losses and addressed the complexity of having multiple impairment models for financial instruments. The principle-based expected credit loss (ECL) approach in IFRS 9 provides flexibility for entities to measure their credit losses using the most appropriate techniques that reflect their credit risk management practices, and the objective-based disclosure requirements in IFRS 7 allow entities to provide useful information to their users of financial statements (users) about the techniques that they had applied, and the effect of credit risk on the amount, timing and uncertainty of future cash flows.

However, our stakeholders considered that the ongoing costs of applying the impairment requirements in IFRS 9 and the related credit risk disclosures in IFRS 7 remain high because:

- Although IFRS 9 requires a single impairment model to be applied to all in-scope financial instruments, entities often require more than one ECL model where they have portfolios with different characteristics and where loss allowance is

measured differently (i.e., at 12-month ECL or lifetime ECL). There are also different accounting treatments for credit-impaired exposures, i.e. exposures that are credit-impaired at initial recognition (purchased or originated credit-impaired (POCI) financial assets) or credit-impaired after initial recognition (stage 3 exposures), where manual workarounds may be required to address limitations of entities' systems to manage such accounting differences;

- The principle-based ECL approach is based on concepts that involve more judgement which can be challenging and complex to apply (e.g., determining significant increase in credit risk (SICR), incorporating forward-looking scenarios that considered the COVID-19 pandemic, geopolitical and economic uncertainties, and climate concerns, and assigning probability weights to these scenarios based on available information that is reasonable and supportable);

- Our regulators and auditors observed that in computing ECL amounts, non-financial institutions may not be as sophisticated in considering multiple scenarios with assignment of probability weights to these different scenarios although the inherent uncertainties created by these circumstances (e.g., COVID-19 pandemic) warranted such consideration; and

- The increased use of management judgement results in the need for regular reviews and updates of an entity's ECL model. For entities using statistical ECL models, higher costs were incurred for validation and back-testing of the models and where there are system limitations, management had to consider overlays or post-model adjustments to address those limitations (e.g., overlays for the COVID-19 pandemic). The inputs to the ECL model and overlays involved increased use of management judgement and were subjected to greater scrutiny by auditors. Some of our preparers and auditors shared that they reached different conclusions about an entity's ECL measurement due to different judgements.

Other than concerns about high ongoing costs of compliance, our stakeholders also raised questions about the comparability of ECL measurements across entities since IFRS 9 allows entities to use various techniques, staging triggers, and definitions of "default" to measure ECL. To make appropriate comparisons of credit risk disclosures across entities, users will first need to understand each entity's credit risk management practices and accounting policies and this is only possible if entities disclose their credit risk management practices and accounting policies. However, entities may not be inclined to include too much entity-specific disclosures for various reasons (e.g., commercial sensitivity).

Overall, the impairment requirements in IFRS 9 are conceptually sound and the benefits are expected to outweigh the costs of application. However, as the impairment requirements are principles-based to be applied by all entities and not industry-driven, there could be greater challenges and higher costs of application for certain entities, particularly those with less robust credit risk management practices (typically non-financial institutions where lending activities are not their core business). Our

stakeholders suggest that the IASB could consider more simplifications or practical expedients, application guidance and illustrative examples in certain areas of the requirements (refer to Questions 2–9) to promote consistent application across entities.

Question 2—The general approach to recognising expected credit losses
(a) Are there fundamental questions (fatal flaws) about the general approach? If yes, what are those fundamental questions? Please explain whether requiring entities to recognise at least 12-month expected credit losses throughout the life of the instrument and lifetime expected credit losses if there has been a significant increase in credit risk achieves the IASB's objective of entities providing useful information about changes in credit risk and resulting economic losses. If not, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the general approach. **(b) Are the costs of applying the general approach and auditing and enforcing its application significantly greater than expected? Are the benefits to users significantly lower than expected?** If, in your view, the ongoing costs of applying the general approach to particular financial instruments are significantly greater than expected or the benefits of the resulting information to users of financial statements are significantly lower than expected, please explain your cost–benefit assessment for those instruments.

Our stakeholders generally consider that there are no fundamental questions (fatal flaws) about the general approach and the costs of applying the general approach are not significantly greater than expected.

Nonetheless, some of our stakeholders have the following observations:

<u>High-quality financial assets</u>

IFRS 9 allows an entity a choice to apply the low credit risk simplification on a high quality financial asset (i.e., with a low risk of default) such that the entity may assume that the credit risk of this financial asset has not increased significantly and need not assess for SICR. It can thus maintain the measurement of loss allowance based on 12-month ECL.

While the low credit risk simplification provides some relief, our stakeholders were of the view that the IASB should provide for further simplification. Specifically, they suggested that the IASB considers allowing entities to measure the loss allowance for

low credit risk financial assets based on the 'mostly likely outcome' approach[1] instead of the 12-month ECL model. Our stakeholders considered that calculating the 12-month ECL, which included considering multiple scenarios, assigning probability weights and incorporating forward-looking information, was unnecessarily complex for these low credit risk financial assets, and resulted in more costs than benefits.

Intra-group loans

For intra-group loans, our stakeholders suggested that the IASB could consider providing practical expedients, simplifiying the ECL assessment, or mirroring what FASB has done to exclude loans between entities under common control from the scope of ECL.

To balance the loss of information on the potential measurement simplifications above, those stakeholders suggested that enhanced disclosures could be added to provide information on how entities manage credit risks of such exposures and that it has adopted such measurement simplications.

Question 3—Determining significant increases in credit risk
(a) Are there fundamental questions (fatal flaws) about the assessment of significant increases in credit risk? If yes, what are those fundamental questions? Please explain whether the principle-based approach of assessing significant increases in credit risk achieves the IASB's objective of recognising lifetime expected credit losses on all financial instruments for which there has been a significant increase in credit risk since initial recognition. If not, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the assessment of significant increases in credit risk. **(b) Can the assessment of significant increases in credit risk be applied consistently? Why or why not?** Please explain whether the requirements provide an adequate basis for entities to apply the assessment consistently to all financial instruments within the scope of impairment requirements in IFRS 9. If diversity in application exists for particular financial instruments or fact patterns, please explain and provide supporting evidence about how pervasive that

[1] A measurement approach for provisions in IAS 37 *Provisions, Contingent Liabilities and Contingent Assets.*

diversity is and explain what causes it. Please also explain how the diversity affects entities' financial statements and the usefulness of the resulting information to users of financial statements.

If you have identified diversity in application of the assessment, please provide your suggestions for resolving that diversity.

In responding to (a) and (b), please include information about **applying judgement** in determining significant increases in credit risk (see Spotlight 3).

Our stakeholders generally consider that the principle-based approach to assessing SICR with no 'bright lines' remains appropriate and there are no fundamental questions (fatal flaws) about the assessment of SICR.

Although the assessment of SICR involves judgement and the application could vary across an entity's product types or portfolios and across entities, such an outcome was already envisaged when the standard was being developed. The costs of applying the assessment of SICR are also not significantly greater than expected.

Nonetheless, some of our stakeholders observed that Examples 1 and 2 included in the Illustrative Examples of IFRS 9 focus on qualitative factors for the assessment of SICR and no SICR, and suggested that these examples should expand on the quantitative factors that form part of the assessment.

Question 4—Measuring expected credit losses

(a) Are there fundamental questions (fatal flaws) about requirements for measuring expected credit losses? If yes, what are those fundamental questions?

Please explain whether the requirements for measuring expected credit losses achieve the IASB's objective of providing users of financial statements with useful information about the amount, timing and uncertainty of an entity's future cash flows. If not, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the measurement requirements.

(b) Can the measurement requirements be applied consistently? Why or why not?

Please explain whether the requirements provide an adequate basis for entities to measure expected credit losses consistently for all financial instruments within the scope of impairment requirements in IFRS 9.

If diversity in application exists for particular financial instruments or fact patterns, please explain and provide supporting evidence about how pervasive that diversity is and explain what causes it. Please also explain how the diversity affects entities' financial statements and the usefulness of the resulting information to users of financial statements.

If you have identified diversity in application of the requirements, please provide your suggestions for resolving that diversity.

In responding to (a) and (b), please include information about **forward-looking scenarios** (see Spotlight 4.1), **post-model adjustments or management overlays** (see Spotlight 4.2) and **off-balance-sheet exposures** (see Spotlight 4.3), as relevant.

Our stakeholders generally consider that the principle-based measurement requirements in IFRS 9 provide flexibility for an entity to determine the most appropriate techniques to measure ECL based on its credit risk management practices and the information provided is more meaningful and relevant for its users to understand about the amount, timing, and uncertainty of the entity's future cash flows.

However, as principle-based measurement requirements are inherently judgemental, our stakeholders observed diversity in practice in the application of measuring ECL, which is inevitable since different entities have different measurement techniques, interpretations of forward-looking scenarios, assignment of probability weightings to those scenarios, determination and sourcing of available information that is reasonable and supportable, and post-model adjustments or management overlays that are included in its ECL measurement. This diversity results in a trade-off in the comparability of information disclosed in the financial statements across entities, including those within the same industry.

Some of our stakeholders also observed diversity in practice and/or application challenges in the following areas:

- *Determination of the period of exposure for off-balance-sheet exposures*: For those financial instruments that are in scope of paragraph 5.5.20 of IFRS 9 (e.g., certain revolving credit facilities and retail credit cards), our stakeholders observed diversity in practice arising from different assumptions used and challenges in determining the period in which an entity expects to be exposed to credit risks that are not mitigated by its credit risk management measures.

- *Interpretation of 'integral' for financial guarantee contracts and other credit enhancements*: For the purpose of measuring ECL, IFRS 9 requires the estimate of expected cash shortfalls to reflect the cash flows expected from collateral and other credit enhancements that are "part of the contractual terms" and are not

recognised separately by the entity. Furthermore, the definition of credit losses states that an entity should include cash flows from the sale of collateral held or other credit enhancements that are "integral to the contractual terms". Our stakeholders observed diversity in the assessment of "integral" or "part of the contractual terms" as it requires judgement particularly when the financial guarantee contract or credit enhancement is not an explicit term in the contract.

Even though our stakeholders considered that there are no fundamental questions (fatal flaws) about requirements for measuring ECL, the diversity in practice as a result of the different interpretations and implementation approaches adopted by the entities, prompted them to request the IASB to provide clarifications on the observations above.

Furthermore, our stakeholders noted that practice has developed and suggested that the IASB considers the following areas:

- Provide more application guidance on the incorporation of forward-looking scenarios into IFRS 9. For example, the IASB could incorporate into IFRS 9, the examples included in the series of discussions by the IFRS Transition Resource Group (ITG) in December 2015 and the IASB webcast in July 2016 on consideration of multiple scenarios where relevant, the concept of non-linearity, and approaches to incorporate forward-looking scenarios so as to enhance prominence and guidance for more consistent application.

- Provide more application guidance on how to incorporate climate-related risks into the assessment of SICR, forward-looking information or post-model overlays, and how it impacts the ECL measurement. Our stakeholders consider that this is one area that is still developing and it is not clear on how to draw the linkage between climate-related risks and the impact on credit risk in the measurement of ECL. Therefore, more application guidance could be provided in this area.

Question 5—Simplified approach for trade receivables, contract assets and lease receivables
(a) Are there fundamental questions (fatal flaws) about the simplified approach? If yes, what are those fundamental questions? Does applying the simplified approach achieve the IASB's objective of reducing the costs and complexities of applying IFRS 9 impairment requirements to trade receivables, contract assets and lease receivables? If not, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the simplified approach.

(b) Are the costs of applying the simplified approach and auditing and enforcing its application significantly greater than expected? Are the benefits to users significantly lower than expected? If, in your view, the ongoing costs of applying the simplified approach are significantly greater than expected, or the benefits of the resulting information to users of financial statements are significantly lower than expected, please explain your cost–benefit assessment.

Our stakeholders considered that there are generally no fundamental questions (fatal flaws) about the simplified approach and the practical expedient to use a provision matrix to measure ECL. Our stakeholders are supportive of the simplified approach and the practical expedient as these reduce application costs and complexities in the measurement of ECL.

Question 6—Purchased or originated credit-impaired financial assets
Can the requirements in IFRS 9 for purchased or originated credit-impaired financial assets be applied consistently? Why or why not? Please explain whether the requirements can be applied consistently to these types of financial assets and lead to accounting outcomes that faithfully reflect the underlying economic substance of these transactions. If there are specific application questions about these requirements, please describe the fact pattern and: (a) Explain how the IFRS 9 requirements are applied; (b) Explain the effects of applying the requirements (for example, the quantitative effect on an entity's financial statements or an operational effect); (c) Explain how pervasive the fact pattern is; and (d) Support your feedback with evidence.

Based on our stakeholders' feedback, we are not aware that the requirements in IFRS 9 for POCI financial assets cannot be applied consistently, except when there are favourable changes in ECL on such assets.

Our stakeholders observed that there could be diversity in the debit leg of the accounting entry when recognising favourable changes in ECL on POCI financial assets in the statement of financial position. As IFRS 9 does not provide guidance on where the debit entry should be booked, it is observed that entities recognise the changes in ECL either as a direct adjustment to the gross carrying amount of the POCI

financial asset or as a negative loss allowance to the POCI financial asset to reflect the favourable changes in lifetime ECLs.

To address this, our stakeholders suggested that the IASB considers providing guidance or clarifying the accounting treatment.

Question 7—Application of the impairment requirements in IFRS 9 with other requirements
Is it clear how to apply the impairment requirements in IFRS 9 with other requirements in IFRS 9 or with the requirements in other IFRS Accounting Standards? If not, why not? If there are specific questions about how to apply the impairment requirements alongside other requirements, please explain what causes the ambiguity and how that ambiguity affects entities' financial statements and the usefulness of the resulting information to users of financial statements. Please describe the fact pattern and: (a) Indicate the requirements in IFRS 9 or in other IFRS Accounting Standards to which your comments relate; (b) Explain the effects of applying the requirements (for example, the quantitative effect on an entity's financial statements or an operational effect); (c) Explain how pervasive the fact pattern is; and (d) Support your feedback with evidence. In responding to this question, please include information about matters described in this section of the document.

Our stakeholders have the following comments:

<u>Presentation of the modification gains or losses</u>

Paragraph 82(ba) of IAS 1 requires an entity to present impairment gains or losses as a separate line item in the statement of profit or loss. However, it is silent on the presentation treatment for modification gains or losses. Hence, an entity is required to apply judgement in accordance with paragraph 85 of IAS 1 to determine whether modification gains or losses should be presented as a separate line item or on a net basis as part of impairment gains or losses if such presentation is relevant to the understanding of the entity's financial performance. Our stakeholders observed that the modification of financial instruments can be due to various reasons and there is a lack of guidance in the Standard on what considerations an entity should consider to determine whether a modification gain or loss should be presented on a net basis as

part of an impairment gain or loss or as a separate line item. Those stakeholders suggested that the IASB could provide clarifications to address this issue.

Interaction between modification and impairment requirements in IFRS 9

Paragraph B5.4.6 of IFRS 9 states that when there is a revision in estimates of payments or receipts (excluding modifications and changes in estimates of ECL), an entity should adjust the gross carrying amount of the financial asset or amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. Our stakeholders observed that in practice, it may not always be clear whether a change in estimates of future contractual cash flows should be accounted for as a modification, a change in estimates of ECL, or a change in estimated cash flows. For example, during the COVID-19 pandemic, payment holidays were granted to entities by banks or supported by government stipulated packages which changed the expected cash flows for these entities and there might be limited financial information to suggest that these entities were in financial difficulties or changes in cash flows were due to an increase in credit risk. Therefore, those stakeholders suggested that the IASB considers the interaction between modification and impairment requirements and the requirements for changes in estimated cash flows as part of the IASB's pipeline project on amortised cost measurement.

Furthermore, when applying the impairment requirements to a modified financial asset that results in derecognition of the original financial asset (classified as stage 2 and measured at lifetime ECL) and recognition of a ‘new’ financial asset (not POCI), IFRS 9 requires the loss allowance of the ‘new’ financial asset to be measured at 12-month ECL (i.e., stage 1) until the requirements for the recognition of lifetime ECL are met. Our stakeholders are of the view that the ECL effect of restaging such financial assets from stage 2 to stage 1 would decrease the loss allowance from lifetime ECL to 12-month ECL, which is counterintuitive, and could artificially improve the amount of loss allowance and the corresponding gross performing loans ratio.

Write-offs

IFRS 9 requires an entity to directly reduce the gross carrying amount of a financial asset when the entity has “no reasonable expectations of recovering that financial asset” in its entirety or a portion thereof. However, IFRS 9 contains no specific guidance on how to make such an assessment. Our stakeholders suggested that the IASB considers including explicit guidance in IFRS 9 to help entities in making such assessments.

Interaction with IFRS 15 *Revenue from Contracts with Customers*

Significant judgment is often required to identify whether an entity has implicitly offered a price concession (i.e., variable consideration) or chosen to accept the risk of default by a customer of a contractually agreed–upon consideration (i.e., impairment losses

under IFRS 9). This is applicable at both contract inception, and subsequently, for example, when it might not be clear if a modification has occurred (whether explicit or implied by customary business practice) or a change in price that was already contemplated in the contract. Further application guidance on this topic would be helpful.

Question 8—Transition
Were the costs of applying the transition requirements and auditing and enforcing their application significantly greater than expected? Were the benefits to users significantly lower than expected? Please explain whether the combination of the relief from restating comparative information and the requirement for transition disclosures achieved an appropriate balance between reducing costs for preparers of financial statements and providing useful information to users of financial statements. Please explain any unexpected effects or challenges preparers of financial statements faced applying the impairment requirements retrospectively. How were those challenges overcome?

Our stakeholders generally consider that the combination of the relief from restating comparative information and the requirement for transition disclosures achieved an appropriate balance between reducing costs for preparers and providing useful information to users.

Question 9— Credit risk disclosures
(a) Are there fundamental questions (fatal flaws) about the disclosure requirements in IFRS 7 for credit risk? If yes, what are those fundamental questions? Please explain whether the combination of disclosure objectives and minimum disclosure requirements for credit risk achieves an appropriate balance between users of financial statements receiving: (i) Comparable information—that is, the same requirements apply to all entities so that users receive comparable information about the risks to which entities are exposed; and (ii) Relevant information—that is, the disclosures provided depend on the extent of an entity's use of financial instruments and the extent to which it assumes associated risks.

If an appropriate balance is not achieved, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the disclosure requirements.

(b) Are the costs of applying these disclosure requirements and auditing and enforcing their application significantly greater than expected? Are the benefits to users significantly lower than expected?

If, in your view, the ongoing costs of providing specific credit risk disclosures are significantly greater than expected or the benefits of the resulting information to users of financial statements are significantly lower than expected, please explain your cost–benefit assessment for those disclosures. Please provide your suggestions for resolving the matter you have identified.

If, in your view, the IASB should add specific disclosure requirements for credit risk, please describe those requirements and explain how they will provide useful information to users of financial statements.

Please also explain whether entities' credit risk disclosures are compatible with digital reporting, specifically whether users of financial statements can effectively extract, compare and analyse credit risk information digitally.

Our stakeholders generally consider that there are no fundamental questions (fatal flaws) about the disclosure requirements in IFRS 7 for credit risk and the combination of disclosure objectives and minimum disclosure requirements for credit risk are comprehensive and extensive.

Nonetheless, our stakeholders have the following observations:

As described in Question 4, our stakeholders observed that diversity in entities' disclosures as a result of different credit risk management practices adopted by the entities and different management judgements on inputs resulted in a trade-off in the comparability of information disclosed in the financial statements across entities and entities within the same industry. This also makes it difficult for users to distinguish whether those differences are genuine or due to different methods used, as the information might not be apparent in the entities' financial statements.

Moreover, some of our stakeholders observed that although the disclosure requirements in IFRS 7 are extensive, there is a lack of entity-specific information in the financial statements. The amount of disclosures may vary by entities and not always be sufficient for users to understand the level of management judgement or estimation uncertainty included in the entities' measurement of ECL. In particular, those stakeholders noted a lack of transparency in the disclosure of post-model

adjustments or management overlays that would reflect the effects of the pandemic (the periods during and after) and recent geopolitical and economic uncertainties.

To address the above issues, and to promote consistency and enhance the information usefulness of the disclosures, those stakeholders suggested that the IASB considers the following:

- Provide enhanced illustrative disclosures or application guidance on how entities can better apply the disclosure requirements in paragraphs 35F and 35G of IFRS 7 and the linkage of how entity-specific information or judgement applied on inputs to the ECL model, including post-model adjustments or management overlays, impacts its ECL measurement.

- Include an explicit disclosure requirement on sensitivity analysis to explain how and what inputs or assumptions are made in the ECL model that give rise to those sensitivities so that users can better understand the level of estimation uncertainty in the inputs to the ECL measurement.

- Make it explicit that the disclosure requirements in IFRS 7 also apply to post-model adjustments or management overlays.

Lastly, some of our stakeholders in the financial sector provided feedback that significant efforts have been incurred to prepare the disclosures, particularly on the requirements in paragraphs 35H and 35I of IFRS 7 to provide a reconciliation table to explain the changes in the loss allowance and the reasons for those changes, and how those changes are reflected in the changes in the gross carrying amount of financial instruments that contribute to the changes in the loss allowance. Those stakeholders are of the view that the costs of preparing such disclosure requirements outweigh the benefits of the resulting information to users in situations where significant changes in the gross carrying amounts of the financial instruments do not translate to material changes in the loss allowance amounts. Those stakeholders suggested that the IASB revisits such disclosure requirements to better balance the costs-benefits of providing such information.

Question 10—Other matters
(a) Are there any further matters that you think the IASB should examine as part of the post-implementation review of the impairment requirements in IFRS 9? If yes, what are those matters and why should they be examined? Please explain why those matters should be considered in the context of this post-implementation review and the pervasiveness of any matter raised. Please provide examples and supporting evidence.

(b) Do you have any feedback on the understandability and accessibility of the impairment requirements in IFRS 9 that the IASB could consider in developing its future IFRS Accounting Standards?

There are no further matters from our stakeholders.

We hope that our comments will contribute to the IASB's deliberation on the PIR of the impairment requirements in IFRS 9. Should you require any further clarification, please contact our project manager Yu Shan Koo at Yu_Shan_Koo@acra.gov.sg.

Yours sincerely

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Accounting Standards Committee
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