



# สภาวิชาชีพบัญชี ในพระบรมราชูปถัมภ์

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

October 15, 2019

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 Exposure Draft ED/2019/6 Disclosure of Accounting Policies Proposed amendments to IAS 1 and IFRS Practice Statement 2**

The Thailand Federation of Accounting Professions of Thailand would like to show our appreciation on the opportunity to respond on *IFRS Standards Exposure Draft ED/2019/6 Disclosure of Accounting Policies Proposed amendments to IAS 1 and IFRS Practice Statement 2*. Overall, we agree with the proposed amendments to IAS1 and Practice statement 2 with some suggestions.

Please find our responses to the specific survey raised in *IFRS Standards Exposure Draft ED/2019/6 Disclosure of Accounting Policies Proposed amendments to IAS 1 and IFRS Practice Statement 2* 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 of Thailand.

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. Somchai Supattarakul  
Chairman of Thai Accounting Standards Board  
Thailand Federation of Accounting Professions  
Bangkok, Thailand



**IFRS Standards Exposure Draft ED/2019/6 Disclosure of Accounting Policies**  
**Proposed amendments to IAS 1 and IFRS Practice Statement 2**

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**Question 1**

The Board proposes to amend paragraph 117 of IAS 1 to require entities to disclose their ‘material’ accounting policies instead of their ‘significant’ accounting policies.

Do you agree with this proposed amendment? If not, what changes do you suggest and why?

**TFAC:**

We agree with changing from significant to material accounting policies and the circumstances for material accounting policies in IAS 1 because the preparers will concern to disclose only material accounting policies to provide users of financial statements the useful information rather than the boilerplate disclosure.

**Question 2**

The proposed new paragraph 117A of IAS 1 states that not all accounting policies relating to material transactions, other events or conditions are themselves material to an entity’s financial statements.

Do you agree with this proposed statement? If not, what changes do you suggest and why?

**TFAC:**

We agree with paragraph 117A. Material transactions, other events or conditions become material because of the content of them not the material accounting policies.





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## Question 3

The proposed new paragraph 117B of IAS 1 lists examples of circumstances in which an entity is likely to consider an accounting policy to be material to its financial statements.

Do the proposed examples accurately and helpfully describe such circumstances? If not, what changes do you suggest and why?

### TFAC:

We support paragraph 117B of IAS 1 except 117B (c). We suggest IAS 8 for voluntary accounting policies change the fundamental qualitative characteristics changes from reliability to representation faithfulness.

## Question 4

The Board proposes to add to IFRS Practice Statement 2 two examples that illustrate how the concept of materiality can be applied in making decisions about accounting policy disclosures.

Are these examples useful and do they demonstrate effectively how the concept of materiality can be applied in making decisions about accounting policy disclosures? If not, what changes do you suggest and why?

### TFAC:

We agree with IFRS Practice Statement 2 both examples in applying the materiality concepts.

## Question 5

Would any wording or terminology introduced in the proposed amendments be difficult to understand or to translate?

### TFAC:

All wording and terminology are clearly defined



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## Question 6

Do you have any other comments about the proposals in this Exposure Draft?

### TFAC:

The proposals help preparers provide users of financial statements the useful information.