



# สภาวิชาชีพบัญชี ในพระบรมราชูปถัมภ์

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

December 18, 2017

Mr. Hans Hoogervorst  
Chairman  
International Accounting Standards Board (IASB)  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Dear Mr. Hoogervorst,

## **Comment Letter on ED/2017/6 Definition of Material (Proposed amendments to IAS 1 and IAS 8)**

The Federation of Accounting Professions of Thailand would like to show our appreciation on the opportunity to comment on *ED/2017/6 Definition of Material (Proposed amendments to IAS 1 and IAS 8)*. Overall, we agree with the revised definition of material. However, we note that more clarification or illustrative guidance should be provided in this regard.

Please find our responses to the specific questions raised in *ED/2017/6 Definition of Material (Proposed amendments to IAS 1 and IAS 8)* in an attachment. We believe that this proposed amendment will help the practitioners in the future and that our comment letter will contribute positively to the IASB's due process. Should you need more information, please kindly contact the Federation of Accounting Professions of Thailand.

The 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  
Federation of Accounting Professions of Thailand  
Bangkok, Thailand



## IFRS Standards Exposure Draft ED/2017/6 Definition of Material Proposed amendments to IAS 1 and IAS 8

### Questions for respondents

#### Question 1

The Board proposes amendments to IAS 1 and IAS 8 to align the definition of material between

IFRS Standards and the Conceptual Framework, and to include in the definition some of the existing requirements in IAS 1. The Board also proposes to clarify the explanation accompanying

the definition using existing guidance in IAS 1 and the Conceptual Framework.

- (a) Do you agree that the definition of material and the accompanying explanation should be clarified as proposed in this Exposure Draft? If you do not agree, what changes do you suggest and why?
- (b) Would any wording or terminology introduced in the proposed amendments be difficult to understand or to translate?

#### FAP :

- a. We agree with definition of material and the accompanying explanation in the ED. We suggest replacing 'primary' users to 'external' users of general purpose financial reporting.
- b. No All wording and terminology are appropriate for understanding and translation.

#### Question 2

The Board issued the Materiality Practice Statement in September 2017 and expects to issue a revised Conceptual Framework in the second half of 2017. If any changes are made to IFRS Standards as a result of the proposals in this Exposure Draft, the Board will make amendments to these two documents.

The Board believes that the guidance in both the Materiality Practice Statement and the forthcoming revised Conceptual Framework will not be affected by the proposed amendments in this Exposure Draft, other than to update the definition of material (see paragraphs BC22–BC24).

Do you have any comments on the proposed amendments to the Materiality Practice Statement or to the forthcoming revised Conceptual Framework?

**FAP :** We suggests the revised Conceptual Framework should provide the principles to implement any changes in the related standards and to propose more training materials.



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**Question 3**

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

**FAP :** No