

November 27, 2023

IFRS Foundation
Columbus Building
7 Westferry Circus
Canary Wharf
London E14 4HD
UK

By e-mail: commentletters@ifrs.org

Re: IFRS Standards Exposure Draft: Annual Improvements - Volume 11

The New York State Society of Certified Public Accountants (NYSSCPA), representing more than 19,000 CPAs in public practice, industry, government and education, welcomes the opportunity to respond to the above-captioned exposure draft.

The NYSSCPA's International Accounting and Auditing Committee deliberated the document and prepared the attached comments. If you would like additional discussion with us, please contact International Accounting and Auditing Committee Chair Jean-Pierre Henderson at jphenderson@cfigi.com or Keith Lazarus, NYSSCPA staff, at (212) 719-8378.

Sincerely,

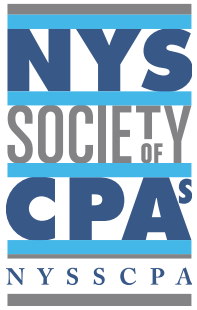
NYSSCPA

A handwritten signature in blue ink, appearing to read 'Liren Wei', written over a light blue horizontal line.

NYSSCPA

Liren Wei
President

Attachment



**NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS**

COMMENTS ON

IFRS STANDARDS EXPOSURE DRAFT: ANNUAL IMPROVEMENTS - VOLUME 11

November 27, 2023

Principal Drafters

Richard C. Jones

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NYSSCPA Staff

Keith N. Lazarus

New York State Society of Certified Public Accountants

Comments on

**Exposure Draft: IFRS Accounting Standards:
Annual Improvements – Volume 11**

We welcome the opportunity to respond to Exposure Draft: IFRS Accounting Standards – Annual Improvement – Volume 11 (the “ED”).

As indicated in ¶IN2 of the ED,

“In accordance with the IASB’s due process as described in the IFRS Foundation Due Process Handbook, proposed amendments to Accounting Standards that are sufficiently minor or narrow in scope can be packaged together and exposed in one document...Such annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the Accounting Standards.”

Thus, our comments consider both the scope and implications of the amendment and the appropriateness of including such amendments in an annual improvements ED consistent with the stated due process requirements above.

The proposed changes address the following issues:

<u>Topic</u>	<u>Subject of Proposed Amendment</u>
IFRS 1, <i>First-time Adoption of IFRS</i>	Hedge accounting by a first-time adopter
IFRS 7, <i>Financial Instruments: Disclosures</i>	Gain or loss on derecognition
Guidance on Implementing IFRS 7, <i>Financial Instruments: Disclosures</i>	Introduction
	Disclosure of deferred difference between fair value and transaction price
	Credit risk disclosures
IFRS 9, <i>Financial Instruments</i>	Derecognition of lease liabilities
	Transaction price

IFRS 10, <i>Consolidated Financial Statements</i>	Determination of a ‘de facto agent’
IAS 7, <i>Statement of Cash Flows</i>	Cost method

Based on our review of proposed amendments, we concur with the Board that:

- The proposed amendments appropriately clarify the wording of the referenced Accounting Standards or correct relatively minor unintended consequences, usually conflicts between the wording of two related paragraphs within the accounting literature; and
- Consistent with the IASB’s Due Process procedures, the proposed amendments are “sufficiently minor and narrow in scope” and thus, represent changes that can be “packaged together” and proposed in an annual improvements ED.

The above concludes our comments. We have no additional comments on the individual amendments proposed in the ED.