pwc

Kris Peach
Chair
Australian Accounting Standards Board
PO Box 204
Collins Street West VIC 8007

via email: standard@aasb.gov.au

13 November 2015

Dear Kris

Re: Exposure drafts 266, 267 and 268

I am enclosing a copy of PricewaterhouseCooopers' responses to the following International Accounting Standards Board's documents:

- ED/2015/5 *Remeasurement on a Plan Amendment, Curtailment or Settlement / Availability of a Refund from a Defined Benefit Plan* (ED 266)
- ED/2015/6 *Clarifications to IFRS 15* (ED 267), and
- ED/2015/7 *Effective Date of Amendments to IFRS 10 and IAS 28* (ED 268).

The letters reflect the views of the PricewaterhouseCoopers (PwC) network of firms and as such include our own comments on the matters raised in the requests for comment. PwC refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

AASB specific matters for comment
We are not aware of any regulatory or other issues that could affect the implementation of the proposals for not-for-profit and public sector entities.

I would welcome the opportunity to discuss our firm's views at your convenience. Please contact me on (02) 8266 7104 if you would like to discuss our comments further.

Yours sincerely,

Paul Shepherd
Partner, PricewaterhouseCoopers

Mr Michael Stewart
Director of Implementation Activities
International Accounting Standards Board
30 Cannon Street
London
EC4M 6XH

5 October 2015

Dear Sir

Exposure draft ED/2015/7: Effective Date of Amendments to IFRS 10 and IAS 28

We are responding to your invitation to comment on the Exposure Draft on behalf of
PricewaterhouseCoopers.

Following consultation with members of the PricewaterhouseCoopers network of firms, this response
summarises the views of member firms who commented on the Exposure Draft.
"PricewaterhouseCoopers" refers to the network of member firms of PricewaterhouseCoopers
International Limited, each of which is a separate and independent legal entity.

The proposed amendment is to defer the effective date of *Sale or Contribution of Assets between an
Investor and its Associate or Joint Venture* (Amendments to IFRS 10 and IAS 28) issued in September
2014. We suggest that an alternative approach might be to withdraw the amendments altogether until
the equity accounting project is completed.

Paragraph BC5 explains the rationale for the proposed deferral, referencing the IASB's research
project on equity accounting and a desire to avoid entities having to change how they apply IAS 28
twice in a short period of time. However, the approach of an indefinite deferral to amendments that
have been approved by both the IFRS Interpretations Committee and the IASB, while allowing early
adoption, is unique in our experience. In addition, the legal and regulatory framework of some
jurisdictions might not allow the endorsement of amendments with no effective date.

A withdrawal of the amendments would allow them to be considered as part of a holistic review of
equity accounting and then reintroduced as appropriate within any wider package of amendments
resulting from the project.

If you have any questions in relation to this letter please do not hesitate to contact Paul Fitzsimon, PwC Global Chief Accountant (001 416 869 2322) or Mary Dolson (020 7804 2930).

Yours faithfully

PricewaterhouseCoopers