July 25, 2018

IFRS Foundation
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

By email: commentletters@ifrs.org

Re: Exposure Draft ED/2018/1: Accounting Policy Changes
(Proposed amendments to IAS 8)

The New York State Society of Certified Public Accountants (NYSSCPA), representing more than 26,000 CPAs in public practice, industry, government and education, welcomes the opportunity to comment on the above-captioned exposure draft.

The NYSSCPA's International Accounting & Auditing Committee deliberated the exposure draft and prepared the attached comments. If you would like additional discussion with us, please contact Diane L. Jules, Chair of the International Accounting & Auditing Committee, at (646) 428-8796, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,

Jan C. Herringer
President

Attachment

NEW YORK STATE SOCIETY OF

CERTIFIED PUBLIC ACCOUNTANTS

COMMENTS ON

EXPOSURE DRAFT ED/2018/1: ACCOUNTING POLICY CHANGES (PROPOSED AMENDMENTS TO IAS 8)

July 25, 2018

Principal Drafters

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New York State Society of Certified Public Accountants

Comments on

Exposure Draft ED/2018/1: Accounting Policy Changes
(Proposed amendments to IAS 8)

The New York State Society of Certified Public Accountants (NYSSCPA) appreciates the opportunity to respond to the International Accounting Standards Board (the Board) exposure draft, ED/2018/1: Accounting Policy Changes (Proposed amendments to IAS 8). We have provided our comments and responses to the specific questions asked in the exposure draft as follows.

Question 1: The Board proposes to amend IAS 8 to introduce a new threshold for voluntary changes in accounting policy that result from an agenda decision published by the IFRS Interpretations Committee. The proposed threshold would include consideration of the expected benefits to users of financial statements from applying the new accounting policy retrospectively and the cost to the entity of determining the effects of retrospective application.

Do you agree with this proposed amendment? Why or why not? If not, is there any particular aspect of the proposed amendments you do or do not agree with? Please also explain any alternative you would propose, and why?

Response: We agree with this proposed amendment and agree that an agenda decision published by the IFRS Interpretations Committee should not trigger a retrospective adjustment. While non-authoritative, the background discussion for these decisions ideally reflect the most current thinking and therefore should be reflected if an entity determines there is reason to adjust its policies in order to reflect this guidance.

Question 2: The Board decided not to amend IAS 8 to address the timing of applying a change in accounting policy that results from an agenda decision published by the IFRS Interpretations Committee. Paragraph BC18-BC22 of the Basis for Conclusions on the proposed amendments set out the Board's considerations in this respect.

Do you think the explanation provided in paragraphs BC18-BC22 will help an entity apply a change in accounting policy that results from an agenda decision? Why or why not? If not, what do you propose and why? Would you propose either of the alternatives considered by the Board as outlined in paragraph BC20? Why or why not?

Response: We agree with the Board's decision not to amend IAS 8 regarding the timing of applying a change in accounting policy resulting from an agenda decision published by the IFRS Interpretations Committee. The explanation provided in paragraphs BC18-BC22 is appropriate and we agree that the entity's management should be allowed judgment in the determination as to whether it has sufficient time to prepare for the new accounting policy.