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@cfgi.com or Keith Lazarus, NYSSCPA staff, at (212) 719-8378.

Sincerely,

[NYS CPA]

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
NYSSCPA 2023–2024 Board of Directors

Liren Wei, President
Kevin P. O'Leary, President-Elect
Timothy J. Hammond, Secretary/Treasurer
Anthony S. Chan, Vice President
Edward N. Lee, Vice President
Philip J. London, Vice President
John A. Mourer, Vice President
Lisa Mrkall, Vice President
Calvin H. Harris Jr., ex officio

Mathieu Aimlon
Kurt Button
Frank J. DeCandido
Timothy J. Doyle, Jr.
William H. Dresnack
Michael R. Durant
Nicholas Eells
Mark L. Farber
Lynne M. Fuentes
Stephanie Gigliotti
Zachary Gordon
Orumé A. Hays
Robert J. Huether
William C. Huether
Michael R. Koeppe
Katelyn N. Kogan

Kelly M. Mandell-Klumpp
Philip Marciano
Kevin Matz
Shmueli Milecki
Steven M. Morse
Ronald F. Ries
William D. Ryan III
Lenore Sanchez
William F. Schwenk
John M. Spatola
Jennifer Stone
A’Isha Torrence
Mark M. Ulrich
Natalie Verbanac
Craig A. Zellar

NYSSCPA 2023–2024 Accounting and Auditing Oversight Committee

Diane L. Jules, Chair
Sean C. Prince, Vice Chair
Herbert M. Chain
Timothy Coville
Joseph Farrenkopf

Jean-Pierre Henderson
Jennifer A. Kartychak
Angela V. Katehis
Bonnie S. Mann Falk
Renee Mikalopas-Cassidy

Robert M. Rollmann
Nick Tsoukaris
James R. White
Margaret A. Wood

NYSSCPA 2023–2024 International Accounting and Auditing Committee

Jean-Pierre Henderson, Chair
Andreas A. Alexandrou
Kathleen M. Bakarich
Francesco Bellandi
Michael Burke
Mitchell A. Davis
Jeffery M. Gellman

Yamei Guo
Charles A. Harris II
Nicholas Hart
Richard C. Jones
Diane L. Jules
Michael R. McMurtry
Renee Mikalopas-Cassidy

Andrew M. Mintzer
Sean C. Prince
William M. Stocker III
George I. Victor
Lily H. Wang
Margaret A. Wood

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:

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