



Grant Thornton

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Submitted electronically through the IFRS Foundation website (www.ifrs.org)

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

Grant Thornton International Ltd is pleased to comment on the International Accounting Standards Board's (the Board) Exposure Draft ED/2015/7 *Effective Date of Amendments to IFRS 10 and IAS 28* (the ED). We have considered the ED, as well as the accompanying draft Basis for Conclusions.

We agree with the proposed amendment, subject to the specific observations which we have set out in the Appendix.

If you have any questions on our response, or wish us to amplify our comments, please contact our Global Head of IFRS, Andrew Watchman (andrew.watchman@gti.gt.com or telephone + 44 207 391 9510).

Yours sincerely,

Kenneth C Sharp
Global Leader - Assurance Services
Grant Thornton International Ltd

Response to Invitation to Comment question

Question – The IASB proposes to defer indefinitely the effective date of Sale or Contribution of Assets between an Investor and its Associate or Joint Venture until such time as it has finalised amendments, if any, that result from its research project on the equity method. Earlier application would continue to be permitted. Do you agree with this proposal? Why or why not?

We agree with the proposal to defer the effective date of the September 2014 amendments in the short to medium term. We believe if there are likely to be further amendments as a result of the IASB's ongoing research project on equity accounting then it does not make sense to make entities change the way they apply IAS 28 now and then again in the near future.

However, we would caution the IASB against deferring the effective date indefinitely. As noted in the Basis for Conclusions, the amendments in question arose from submissions to the IFRS Interpretations Committee (IC), and the IC concluded that clarifications are necessary. Accordingly, if it becomes apparent that the IASB's equity accounting research project will not result in changes to IAS 28 in a reasonable timeframe then these amendments should be made effective (along with any necessary clarifications to address the subsequent implementation questions).