

20 November 2023

International Accounting Standards Board
7 West ferry Circus
Canary Wharf
London E14 4HD
United Kingdom
Email: commentletters@ifrs.org

Dear Sir/Madam

SAICA SUBMISSION ON THE EXPOSURE DRAFT – IFRS® ACCOUNTING STANDARDS ANNUAL IMPROVEMENTS – VOLUME 11

In response to your request for comments on the Exposure Draft – *IFRS® Accounting Standards Annual Improvements – Volume 11*, attached is the comment letter prepared by the South African Institute of Chartered Accountants (SAICA). This comment letter results from deliberations of SAICA’s Accounting Practices Committee (APC). The APC comprises members from reporting organisations, regulators, auditors, IFRS specialists, investment analysts and academics.

We thank you for the opportunity to provide comments on this Exposure Draft.

Please do not hesitate to contact us should you wish to discuss any of our comments.

Prof Ahmed Mohammadali-Haji
Chairperson: APC

Mulala Sadiki
Project Director: Financial Reporting

Cc: Bongeka Nodada
Executive: Corporate Reporting

SAICA SUBMISSION ON THE EXPOSURE DRAFT – IFRS® ACCOUNTING STANDARDS ANNUAL IMPROVEMENTS – VOLUME 11 SPECIFIC COMMENTS

Proposed Amendments to IFRS 1 – *First-time Adoption of International Financial Reporting Standards*

Question

Do you agree with the IASB’s proposals to amend the IFRS Accounting Standards and accompanying guidance in the manner described in this Exposure Draft?

If not, why not? If you disagree with these proposals, please explain what you would suggest instead and why.

We agree with the IASB’s proposals to amend IFRS 1 and accompanying guidance in the manner described in this Exposure Draft.

Proposed amendments to IFRS 7 – *Financial Instruments: Disclosures* and Proposed amendments to Guidance on implementing IFRS 7 – *Financial Instruments: Disclosures*

Question

Do you agree with the IASB’s proposals to amend the IFRS Accounting Standards and accompanying guidance in the manner described in this Exposure Draft?

If not, why not? If you disagree with these proposals, please explain what you would suggest instead and why.

We agree with the IASB’s proposals to amend IFRS 7 and accompanying guidance in the manner described in this Exposure Draft.

Proposed amendments to IFRS 9 – *Financial Instruments*

Question

Do you agree with the IASB’s proposals to amend the IFRS Accounting Standards and accompanying guidance in the manner described in this Exposure Draft?

If not, why not? If you disagree with these proposals, please explain what you would suggest instead and why.

We agree with the IASB’s proposals to amend IFRS 9 and accompanying guidance in the manner described in this Exposure Draft.

Proposed amendments to IFRS 10 – *Consolidated Financial Statements*

Question

Do you agree with the IASB’s proposals to amend the IFRS Accounting Standards and accompanying guidance in the manner described in this Exposure Draft?

If not, why not? If you disagree with these proposals, please explain what you would suggest instead and why.

We agree with the IASB’s proposals to amend IFRS 10 and accompanying guidance in the manner described in this Exposure Draft.

**SAICA SUBMISSION ON THE EXPOSURE DRAFT – IFRS® ACCOUNTING
STANDARDS ANNUAL IMPROVEMENTS – VOLUME 11
Proposed amendments to IAS 7 – *Statement of Cash Flows***

Question

Do you agree with the IASB’s proposals to amend the IFRS Accounting Standards and accompanying guidance in the manner described in this Exposure Draft?

If not, why not? If you disagree with these proposals, please explain what you would suggest instead and why.

We agree with the IASB’s proposals to amend IAS 7 and accompanying guidance in the manner described in this Exposure Draft.