

**IFRS[®]**
**Exposure Draft and comment
letters—Accounting policy
changes (IAS 8)**

CONSULTATION

[VIEW THE COMMENT LETTERS](#)

The International Accounting Standards Board (Board) has published for public consultation proposed narrow-scope amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

IAS 8 sets out the criteria for selecting and changing accounting policies. Companies change accounting policy either as a result of new requirements in IFRS Standards or when the change would provide better information for users of financial statements. When a company changes an accounting policy, it is currently required to apply the new policy as if it had always applied this policy—unless this is not practicable.

Companies may decide to change an accounting policy as a result of an agenda decision published by the IFRS Interpretations Committee. Agenda decisions explain why the Interpretations Committee concludes that there is no need to amend or add to requirements in IFRS Standards after considering an application question. Agenda decisions are non-authoritative but often contain helpful explanatory information about how to apply IFRS Standards.

The Board is proposing that in deciding how far back to go in applying a change in accounting policy that results from an agenda decision, a company will consider not only whether it is practicable but also the benefits to users and costs to the company of making the change.

The aim of the proposed amendments to IAS 8 is to promote greater consistency in the application of IFRS Standards, reduce the burden on companies when they change an accounting policy as a result of an agenda decision and, thus, improve the overall quality of financial reporting.

Deadline for submitting comment letters: **27 July 2018**

Login/register to submit a comment letter

All comment letters should be submitted via the online upload page. If you have any problems using this page, please contact us for help with the submittal process. Please refrain from sending comment letters to IASB or IFRS Foundation individuals. Board and staff members have access to all comment letters submitted via the online upload page. You must be an eIFRS Basic user to submit a comment letter and registration is free.

All comment letters will be on the public record and posted on our website unless the respondent requests confidentiality. Such requests will not normally be granted unless supported by a good reason, for example, commercial confidence.

Document Title

Exposure Draft—Accounting policy changes (Proposed Amendments to IAS 8)