Outlook

# Re: IBA INDENT 18118: Seeking Feedback on ICAI's Exposure Draft (ED) of amendments to Ind AS 28 corresponding to IASB's amendments in IAS 28 - Investments in Associates and Joint Ventures

**From** LAKSHIKA <lakshika@canarabank.com>

**Date** Mon 11/16/2026 5:02 PM

**To** Comments ASB - ICAI <commentsasb@icai.in>

**Cc** MAHENDRAN R <mahendranr@canarabank.com>; SHEIKH MOHD. WASEEM <smwaseem@canarabank.com>; CHIRAG KUMAR R AMIN <cachirag@canarabank.com>; F M Wing <fmwing@canarabank.com>; BS&CA Section Mail <hobsca@canarabank.com>; I F R S cell <ifrscell@canarabank.com>

Dear Sir/Madam

**Feedback on ICAI's Exposure Draft (ED) of amendments to Ind AS 28 corresponding to IASB's amendments in IAS 28 - Investments in Associates and Joint Ventures**

With reference to the Exposure Draft issued by ICAI proposing amendments to Ind AS 28 – Investments in Associates and Joint Ventures, the following observations and suggested comments are submitted for consideration.

The proposed amendments relate to Paragraphs 18 and 19 of Ind AS 28, which provide an option to measure investments in associates and joint ventures, or a portion thereof, at Fair Value Through Profit or Loss (FVTPL), instead of applying the equity method.

As per Paragraph 18, this option is available where an investment in an associate or joint venture is held by, or held indirectly through, a venture capital organization, mutual fund, unit trust or similar entity.

The proposed amendment revises the description of "similar entities" to include entities having their main business activity of investing in particular types of assets, with reference to Paragraph 49(a) of Ind AS 118. Paragraph 49(a), read with Paragraph 53 of Ind AS 118, identifies the relevant categories of assets, including investments in associates, joint ventures and unconsolidated subsidiaries, cash and cash equivalents, and other assets that generate returns individually and largely independently of the entity's other resources.

Further, Paragraph 19 provides for the FVTPL option in respect of the portion of an investment in an associate held indirectly through such eligible entities, while the equity method continues to apply to the remaining portion.

**Suggested Feedback**

It is suggested that ICAI may be requested to provide further clarity on the scope of the expression "similar entities" introduced through the proposed amendment. Specifically, clarification could be sought on whether, and in what circumstances, investment activities undertaken within the broader business of a bank or other regulated financial institution could qualify as a specified main business activity of investing in particular types of assets. This interpretative clarification is sought

notwithstanding that the proposed amendment is not expected to have a significant accounting impact on Bank based on its current investment structure.

*Regards*
*Lakshika*
*Senior Manager*
*FM Wing - BSCA Section*
*Canara Bank HO*
*Bengaluru*

**From:** IBA- CIB2 <sa.cib2@iba.org.in>
**Sent:** Saturday, October 17, 2026 11:28 AM
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**Subject:** Seeking Feedback on ICAI's Exposure Draft (ED) of amendments to Ind AS 28 corresponding to IASB's amendments in IAS 28 - Investments in Associates and Joint Ventures

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**CIB-II/ICAI-Draft/2026-27/**
**October 17, 2026**

**The Chairman, State Bank of India**

**&**

**MD & CEOs-Public Sector Banks, Private Banks, Foreign Banks and AIFIs**

Dear Sir/Madam,

**Seeking Feedback on ICAI's Exposure Draft (ED) of amendments to Ind AS 28 corresponding to IASB's amendments in IAS 28 - Investments in Associates and Joint Ventures**
**Ref: ICAI email dtd 16.10.2026**

Indian Accounting Standards (Ind AS) are based on the IFRS Standards issued by the International Accounting Standards Board (IASB).

2. IFRS Standards are issued or revised by the IASB from time to time. As a part of convergence with IFRS Standards, Ind AS may be issued/revised corresponding to the IFRS Standards. Accordingly, whenever any amendments or new IFRS Standard is issued by the IASB, the Accounting Standards Board (ASB) of the ICAI considers amendments for inclusion in corresponding Ind AS.

3. In this regard, we are in receipt of a communication from **ICAI** inviting feedback from our