

IFRS Standard	Subject of proposed amendments	Comments
IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>	Hedge accounting by a first-time adopter	<ol style="list-style-type: none"> 1. The proposed amendment will provide more consistency with requirement of IFRS 9. 2. Entities need to reassess the net position in order recognise the effect on opening IFRS statement.
IFRS 7 <i>Financial Instruments: Disclosures</i>	Gain or loss on derecognition	<ol style="list-style-type: none"> 1. The proposed amendment earlier application is permitted which may result inconsistency across companies. 2. The proposed amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 <i>Fair Value Measurement</i> was issued
Guidance on implementing IFRS 7 <i>Financial Instruments: Disclosures</i>	Introduction	<ol style="list-style-type: none"> 1. The proposed amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance but not corresponding paragraph in the implementation guidance
	Disclosure of deferred difference between fair value and transaction price	
	Credit risk disclosures	<ol style="list-style-type: none"> 1. The proposed amendment addresses a potential confusion in paragraph IG20C in the implementation guidance accompanying IFRS 7 because that paragraph fails to state that the example does not illustrate all the requirements in paragraph 35M of IFRS 7 2. Now the proposed amendment has provided the illustrative explanation which will remove confusion as was earlier.
IFRS 9 <i>Financial Instruments</i>	Derecognition of lease liabilities	<ol style="list-style-type: none"> 1. With the proposed the amendment it will provide more clarity on IFRS 9 to account extinguishment of a lessee's lease liability. 2. Retrospective application would be better for entities.
	Transaction price	<ol style="list-style-type: none"> 1. Proposed amendment provides Transaction price will not be as per IFRS 15. 2. Now there will be 2 transaction price one will be as per IFRS 9 and other IFRS 15. So it will now onwards require to specifically mention the transaction price will be as per which IFRS.
IFRS 10 <i>Consolidated Financial Statements</i>	Determination of a 'de facto agent'	<ol style="list-style-type: none"> 1. Even after the amendment it is still require judgement whether investor has ability to direct party to act on his behalf.

		2. More clarity is require on the word “Ability to direct”
IAS 7 <i>Statement of Cash Flows</i>	Cost method	<ol style="list-style-type: none"> 1. The cost method is still not defined in IFRS standards which is the current need. 2. The proposed amendment has only change the “Cost Method” to Cost price.

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