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From: **Harshawardhan Patil** <hpatil.ca@gmail.com>

Date: Thu, Dec 12, 2024 at 7:03 PM

Subject: Comments

To: Pune ICAI Admin <admin@puneicaai.org>

Exposure Draft on Provisions-Targeted Improvements - Proposed amendments to IAS 37

Indian Accounting Standards (Ind AS) are based on the IFRS Standards issued by the International Accounting Standards Board (IASB) of IFRS Foundation. The IASB, before issuing the new/ amendments to IFRS Standards, issues consultative documents [such as Discussion Paper (DP), Exposure Draft (ED), etc.] seeking public comments from across the globe. The Accounting Standards Board (ASB) of ICAI with the aim to provide an opportunity to the various stakeholders in India to raise their concerns at the initial International Standard-setting stage itself, invites comments on the consultative documents issued by the IASB. It also helps the Indian stakeholders to be aware of the preparations required for implementation of Ind AS in line with adhering to global timelines. Recently, the IASB has issued the following Exposure Draft for public comments:

Exposure Draft on Provisions-Targeted Improvements - Proposed amendments to IAS 37

The Exposure Draft sets out proposed amendments to the present obligation recognition criterion which include:

1. updating the definition of a liability in IAS 37 and the wording of the present obligation recognition criterion to align them with the definition of a liability in the Conceptual Framework;
2. amending the requirements that support the present obligation recognition criterion, drawing on concepts from the Conceptual Framework;
3. withdrawing IFRIC 6 Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment and replacing it with an illustrative example in the Guidance on implementing IAS 37;
4. withdrawing IFRIC 21 Levies, whose requirements are not consistent with those proposed in this exposure draft, and replacing it with illustrative examples in the Guidance on implementing IAS 37; and
5. making other amendments to the Guidance on implementing IAS 37

I am in agreement with the proposed draft.

Thanks and Regards,