

To:

The Accounting Standards Board

The Institute of Chartered Accountants of India (ICAI)

Subject: Comments on Tentative Agenda Decisions issued by the IFRS Interpretations Committee

Dear Sir/Madam,

With reference to the invitation issued by the Accounting Standards Board (ASB) of ICAI seeking comments on the Tentative Agenda Decisions (TADs) issued by the IFRS Interpretations Committee, we appreciate the opportunity to contribute to the international standard-setting and implementation process.

Our comments on the following consultative documents are submitted for consideration:

Sale of Equity Investments Measured at Fair Value through Other Comprehensive Income (IFRS 9)

The proposed interpretation should clearly explain the accounting treatment applicable to the sale of equity investments designated at fair value through other comprehensive income (FVOCI), particularly the treatment of accumulated gains or losses in other comprehensive income upon disposal. The guidance should promote consistent application of the existing requirements of IFRS 9 and prevent divergent accounting practices.

General Recommendation

We recommend that the IFRS Interpretations Committee consider the practical implications of the proposed agenda decisions for preparers, auditors, regulators and users of financial statements. The final guidance should be clear, consistent with the principles of the relevant IFRS Standards, and capable of practical implementation without disproportionate compliance costs.

We further recommend that the Accounting Standards Board of ICAI consider the implications of these agenda decisions for the corresponding Indian Accounting Standards (Ind AS), wherever applicable, taking into account the Indian regulatory and business environment.

We appreciate the initiative taken by ICAI to facilitate stakeholder participation in international accounting standard-setting activities and look forward to contributing to the development of consistent, transparent and high-quality financial reporting practices.

Yours faithfully,

CA Sukhdeo Rathi

CHAIRMAN

Bhilai Branch of CIRC of ICAI