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Revising the Conceptual Framework of the International Standards: IASB Proposals Met with Support and Skepticism

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Abstract

This article analyzes the current financial reporting issue regarding the updates proposed by the International Accounting Standards Board (IASB) to the Conceptual Framework for Financial Reporting. Since accounting standard-setters have embraced the notion of concepts as a guide and foundation to developing accounting standards, the IASB has concluded that there should be more importance place on developing a solid framework. Based on current literature and the fact that the Financial Accounting Standards Board (FASB) in the U.S. has a solid framework in place, the IASB has designed proposed updates to their framework and requested comments from the general public regarding those updates. This article evaluates the comments made by 72 respondents and tabulates the responses based on agree, disagree, or no comment. These results concluded that 66% of the responses were positive toward the updates, but 29% were negative. The disagreement was focused around four main topics: (1) prudence; (2) statement of profit or loss; (3) statement of other comprehensive income; and (4) rebuttable presumption for recycling. The IASB hopes to assimilate, deliberate, and disseminate the suggestions, comments, and the updates in 2016.

Keywords: Accounting standard-setter, Conceptual Framework, Financial Reporting, International Accounting, IASB

1. Introduction

From early governmental laws to industry organizations providing guidance, the accounting industry has transformed from merely numbers to conceptual ideologies. The notion of the conceptual framework has provided accounting standard-setters with a solid foundation from which the accounting standards are derived. While the Financial Accounting Standards Board (FASB) in the U.S. has had a conceptual framework for some time and assisted the International Accounting Standards Board (IASB) with developing some of their own, the IASB has devised their own Conceptual Framework proposal and has requested comments from the general public regarding those proposals.

This article begins by providing some background of how the industry came to the notion of concepts and conceptual frameworks. The article then examines the literature regarding the conceptual framework model and the IASB's exposure draft. In addition, this article analyses and tabulates the responses from 72 respondents in relation to whether the comments agree or disagree with the proposed updates to the Conceptual Framework and also whether the respondents agree with the alternative views provided by a few IASB board members. Finally, the discussion and analysis of responses to each exposure draft question and research hypotheses will help to provide an understanding of how the IASB's constituents perceive the updates to the Conceptual Framework for Financial Reporting.

2. Background/History of Topic

2.1 Early Approach to Standards

Although accounting has been around for many centuries, the idea of standardized accounting rules was not realized until the early 1860s, in Germany (Uwe Fulbier & Klein, 2014). Those first laws, the German Code of Commerce (ADHGB), were enacted to require companies to keep accounts for assets and liabilities and also to prepare an annual balance sheet (Baker & Burlaud, 2015). This method is based on the static accounting theory which determines the company's profit through the market increases and decreases in assets and liabilities alone (Baker & Burlaud, 2015). The shareholders of these companies were not satisfied with their dividend payments and pressured the government to adopt the dynamic accounting theory approach which determines the company's profits by matching expenses against revenues (Baker & Burlaud, 2015). Of course, the dynamic approach became the most prominent accounting theory around the world for both practice and teaching, but standardization was still not attained (Baker & Burlaud, 2015).

While the dynamic theory approach helped to influence the development of accounting practices and teachings, many governments, such as the German National Assembly (Uwe Fulbier & Klein, 2014) and the United States (U.S.), and professional organizations, such as the American Association of Public Accountants (AAPA) (Zeff, 2003) and the Institute of Chartered Accountants in Scotland (ICAS) (ICAS, 2015), were beginning to understand that they required an accounting standard-setting body to develop the standards and enforce those standards upon the industry and capital markets (Zeff, 2003). Throughout the world, there were many countries that set up these standard-setting bodies and began to develop accounting standards or simply create more laws, but those standards and laws would be national or regional and most would not mirror those of other nations or regions (Baker & Burlaud, 2015). In the early 1970s, it was determined that a coalition of sorts would be needed in the international market to help define a more consistent accounting standard approach and the International Accounting Standards Committee (IASC) was established by numerous countries, including Australia, Canada, Germany, and the U.S. to name a few (Deloitte, 2015).

2.2 Fundamental Change in Approach

With the introduction of national standard-setting bodies and the establishment of a single international body, the academic theorists behind much of the accounting laws and regulations of the past were cast aside and the professionals that were entrusted as board members of these standard-setters became the standard developers (Baker & Burlaud, 2015). This transition also brought about the question of what the primary objective of financial reporting is or should be and prompted the U.S. Financial Accounting Standards Board (FASB) to develop the first Statement of Financial Accounting Concept (SFAC 1), *Objectives of Financial Reporting by Business Enterprises*, in 1978 (Baker & Burlaud, 2015). Both FASB and IASC utilized the SFAC to develop accounting standards and further develop other elements with their respective Conceptual Frameworks (Baker & Burlaud, 2015). The IASC released their first complete set of conceptual framework statements in 1989 and they were adopted as is by their successor, the International Accounting Standards Board (IASB) in 2001 (IFRS Foundation, 2015a).

Shortly after the establishment of the IASB, the FASB and the IASB decided to work towards converging the U.S. GAAP and the International Financial Reporting Standards (IFRS) with some focus on their respective conceptual frameworks (Lin, 2015). By 2011, both IASB and FASB had accomplished a good amount of convergence, but their individual focuses were distracted toward their own agendas instead of the overall goal, so the convergence project had slowed considerably. This prompted IASB to inquire of their standard users regarding where they should focus their efforts and the greatest response was to work on their conceptual framework (Rivera et al., 2014). The IASB released a discussion paper, *A Review of the Conceptual Framework for Financial Reporting*, in July 2013, to solicit feedback for development of their conceptual framework. They gathered 221 comment letters on the discussion paper and used those comments along with a series of meetings to develop the proposals within the Exposure Draft that is the topic of this research paper (Shang, 2015). The exposure draft is open for comment until November 25, 2015 and has amassed at least 217 comment letters from various sources around the world (IFRS Foundation, 2015b).

3. Literature Review

3.1 Development of and Commitment to the Conceptual Framework

While much of the history of accounting standards has been focused on bright-line rules and laws, such as the German Code of Commerce (Uwe Fulbier & Klein, 2014) and the use of the static method of accounting (Baker & Burlaud, 2015), most of the literature of today (JoA, 2011; Baker & Burlaud, 2015; Lin, 2015) has embraced the new notion of using a conceptual framework as a foundation for the development of accounting standards. After the FASB and IASB placed their convergence project on hold, the American Institute of Certified Public Accountants (AICPA) was one of many instrumental respondents in convincing the IASB that development of their conceptual framework was imperative (JoA, 2011). The AICPA mentioned that the fundamentals of the conceptual framework are needed to help guide the IASB in developing the IFRS, to fill in missing gaps within the standards for financial statement preparers, and reduce diversity in practice and interpretations (JoA, 2011).

Hans Hoogervorst, the IASB Chairman, made a vow in late 2012, after the move away from the convergence project with the FASB, that the IASB has been dysfunctional in delivering projects and that the new conceptual framework project will be handled completely by the IASB alone and will not miss the deadlines (Crump, 2012). At the time, the IASB had not worked on a major project such as this without input or help from an outside entity (i.e. FASB) and their standard users were deluging them with questions incessantly because of the lack of guidance (Crump, 2012). The conceptual framework project became the IASB's highest priority and is slated to be implemented in early 2016 (Crump, 2012; Tysiac, 2012). Unfortunately, Mr. Hoogervorst was also accused of denying the importance of prudence in the conceptual framework. Mr. Hoogervorst alluded that prudence was removed from the conceptual framework because the Americans did not like it and he also felt that prudence should support neutrality (IFRS Foundation, 2012). However, many feel that neutrality should not even be a concept because of all the judgements and estimates that are required in accounting (Wagenhofer, 2015). It will be interesting to see if and how the comment letters approach the issue of prudence.

3.2 The Proposal

The exposure draft itself is very comprehensive and covers eight separate chapters of the conceptual framework across more than 50 pages dedicated to those chapters (IFRS Foundation, 2015a). The exposure draft opens with a summary of the changes and why the IASB is proposing the changes along with 18 questions, some with multiple parts, which the IASB is asking interested parties to provide feedback (IFRS Foundation, 2015a). Overall the IASB states that the conceptual framework describes the objective of, and the concepts for, general purpose financial reporting (IFRS Foundation, 2015a). Each chapter provides new and updated information covered within the realm of each chapter topic (IFRS Foundation, 2015a). Chapter 1 is the springboard from which all other chapters are developed and is titled, "The objective of general purpose financial reporting" (IFRS Foundation, 2015a). Chapter 2, "Qualitative characteristics of useful financial information", builds upon Chapter 1's foundation and identifies the most relevant and useful information for financial statement users (IFRS Foundation, 2015a). Chapter 8 was previously Chapter 4 and is titled, "Concepts of capital and capital maintenance" (IFRS Foundation, 2015a). Chapters 3 through 7 are all new chapters and are titled according to the following list (IFRS Foundation, 2015a):

- Chapter 3 – Financial statements and the reporting entity;
- Chapter 4 – The elements of financial statements;

- Chapter 5 – Recognition and derecognition;
- Chapter 6 – Measurement;
- Chapter 7 – Presentation and disclosure (IFRS Foundation, 2015a).

3.3 Basis for Conclusions and Alternative Views

Although the exposure draft goes into great detail regarding the new and updated information, the explanations and reasons for each is neatly cataloged in a second document released with the exposure draft, the Basis for Conclusions. Each chapter in the exposure draft has paragraph numbers associated with various points within the text that link back to their respective paragraphs within the Basis for Conclusions document (IFRS Foundation, 2015c). These conclusions provide the respondents with the IASB considerations made while drafting the exposure draft and also more background, history, and scope of the project (IFRS Foundation, 2015c). The basis for conclusions give the respondents further insight and perspective into why the IASB developed the conceptual framework in the manner presented and because not all IASB board members agreed on all aspects, there is a section at the end of the basis for conclusions that presents the alternative views of specific items from the members that dissented against those areas (IFRS Foundation, 2015c). With both primary and alternative perspectives available to the respondents, the respondents will be able to answer the requested questions more effectively (IFRS Foundation, 2015c).

3.4 Research Questions

With many of the articles (JoA, 2011; Baker & Burlaud, 2015; Lin, 2015) in agreement with the IASB's quest to develop a more solid foundation through the conceptual framework and only minor criticisms brought forth, the comment letters provided by various stakeholders to the May 2015 exposure draft are potentially the last line of influence on the IASB's final version. With that stated, the methodology that follows will endeavor to answer the following research questions:

(1) Does the IASB exposure draft proposal mirror the responses received from the 217 respondents?

(2) How do the 217 respondents relate to the alternative views presented by the dissenters?

4. Methodology of Research

4.1 Research Data Source

The research data is derived from the 217 comment letters submitted to the IASB (IFRS Foundation, 2015b) in response to their call for comments on the exposure draft (IFRS Foundation, 2015a). The IASB invited respondents to comment on any of the 18 questions posed and respondents were only encouraged to answer on questions that they felt required their response or any additional matters as well (IFRS Foundation, 2015a). The answers provided within the comment letters were tabulated and those results were analytically discussed and correlated to the IASB's proposals and alternative views as published in the exposure draft, ED/2015/3 (IFRS Foundation, 2015a), and the basis for conclusions (IFRS

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Foundation, 2015c). The 18 questions posed to respondents are summarized in list format and are located in Appendix A.

4.2 Research Sample Size

Due to the number of comment letters, the research sample was pared down to 72 of the 217 comment letters that acknowledged and answered all 18 Exposure Draft questions. These 72 comment letters did provide, at the very least, an answer of 'no comment' on each question. The list of comment letters with coded number, respondent name, and respondent organization, if any, can be found in Appendix B.

4.3 Exposure Draft Questions Tabulated

Out of the 18 questions, only 15 questions require tabulation because question numbers 5, 11, and 18 are open-ended questions asking for broad comments on their respective areas. Question numbers 1, 2, 3, and 8 are multi-point questions and each point was tabulated as an individual question. The 32 alternative views posed at the end of the Basis for Conclusions document (IFRS Foundation, 2015c) were combined and categorized under 5 separate categories that were based on exposure draft sections and the questions posed within those sections (see Table 5 notes for details). The tabulation of agree and disagree, for both the exposure draft questions and the potential agreement with the alternative views, was subjective in some situations when the respondents did not provide a definitive or direct agree or disagree position on the issue at hand. Overtly positive responses to the proposals were tabulated as if they disagreed to the alternative views. The tables for both the questions and the alternative views are located in the Tables section after the references.

4.4 Research Hypotheses

Based on the research questions posed earlier and the tabulation of the responses made within the comment letters, the following hypotheses can be tested:

1. If the proposed Conceptual Framework for Financial Reporting can enhance the IASB's standard-setting process and help alleviate interpretive slack within the standards, the majority of respondents will agree with the proposals presented within the Exposure Draft.

2. If members of the IASB disagree with portions of the proposal, considered the alternative views, a large number of the respondents will also disagree with portions of the proposal and agree with those alternative views.

5. Data Analysis and Interpretation

5.1 Results

5.1.1 IASB Proposals

Overall the results show strong support, 66%, for the IASB proposals to the Conceptual Framework (see Table 1). This is a promising outlook for the IASB's proposals for the Conceptual Framework, but they still have their work cut out for them. Each question had a positive response of at least 56%, with the exception of questions 2b, 12, 13, and 14 which accumulated 53%, 51%, 75%, and 65% of disagreement respectively (see Table 3 and Table 4).

Table 1. Analysis of comment letters – totals

Measure	Number	Percentage
Agree (A)	1193	66%
Disagree (D)	511	29%
No Comment (N)	96	5%

5.1.2 Alternative Views

With regard to the comparison of the alternative views to the suggestions or comments made by the 72 respondents, a majority, 58%, did not make suggestions or comments that supported the alternative views and 41% supported some of the alternative views (see Table 2). The alternative views regarding other comprehensive income, the profit and loss statement, and recycling showed the highest agreement with 90% of the respondents making comments or suggestions in their comment letters that was in-line with those particular alternative views (see Table 5).

Table 2. Analysis of alternative views - totals

Measure	Number	Percentage
Agree (A)	146	41%
Disagree (D)	209	58%
No Comment (N)	5	1%

5.2 Discussion

5.2.1 Question 1a – Management's Stewardship of the Entity's Resources

There is overwhelming support, 90%, for the proposal to provide stewardship more prominence in the Conceptual Framework (Table 3). The respondents that disagreed provided reasons such as the proposal shifts too much focus from all capital providers to shareholders only (Barckow, 2015; Owais, 2015), it is not clear how the financial statements can reflect stewardship (Alves, 2015), and stewardship should be defined before acceptance of the proposal can happen (Fleming, 2015; Pinnarwan, 2015). Also while Liz Murral of The Investment Association (Murral, 2015) believes that stewardship should be considered as a separate objective of financial reporting, Emilio Linares-Rivas of REPSOL (Linares-Rivas, 2015) believes that it is already implicit in the current objectives and should be removed.

5.2.2 Question 1b – Reintroduction of Prudence

Many respondents, 68%, agree with the reintroduction of the concept of prudence into the Conceptual Framework (Table 3). The main justification provided by the dissenters is that prudence does not support the notion of neutrality as proposed and will most likely create more confusion or encourage earnings management (Hellman, 2015; Martin, 2015; Nixon, 2015; Ratshitanga, 2015). This dissenting perspective coincides with the high percentage, 47%, of respondents that agree with IASB Board Member, Mr. Patrick Finnegan's alternative view (AV16 – Table 5) regarding prudence (IFRS Foundation, 2015c).

5.2.3 Question 1c – Substance over Form

This topic has garnered substantial support with 92% in agreement (Table 3). The two respondents that do not agree both agree that substance over form is a better characteristic of relevance rather than faithful representation (Hong, 2015; Wijesingha, 2015).

5.2.4 Question 1d – Measurement Uncertainty

There is a large amount of support for this topic at 71% (Table 3). The concern that was voiced by many of the dissenters was that measurement uncertainty should not be a factor of relevance, but rather a factor of faithful representation (Debell, 2015; Otaka, 2015) or even a factor of both relevance and faithful representation (Bucquet, 2015).

5.2.5 Question 1e – Relevance and Faithful Representation

At 81%, this proposal has been endorsed heavily (Table 3). Among many of the supporters and opponents to this topic, there is a suggestion that 'reliability' should be added back into these characteristics along with the other two characteristics of relevance and faithful representation (Hutchinson, 2015; Michel, 2015) or used in place of faithful representation (Machenil, 2015). Another respondent (Green, 2015) also suggested that the characteristic of 'transparency' should be included as well.

5.2.6 Question 2a – Reporting Entity Description

The first part of question two has 78% advocacy from the respondents (Table 3). There are a few reasons provided from the dissenters of why they do not agree with the description of a reporting entity. These reasons include the lack of a clear definition of 'reporting entity' (Martin, 2015; Stylianou, 2015), the definition does not provide a conceptual element and is too concrete (Hellman, 2015), and there is no specific definition for 'entity' or 'legal entity' which are used within the Conceptual Framework (Fleming, 2015).

5.2.7 Question 2b – Boundary of a Reporting Entity

This is the first question that more respondents disagree, 53%, with the proposals versus agree (Table 3). A majority of the comments made regarding this topic, no matter if the respondents agreed or disagreed, was that this section was unclear with respect to direct/indirect control and how control, as defined in this section, interacts with other uses of the word control throughout the various proposals (Bildstein-Hagberg, 2015; Crook, 2015). There were two respondents that perceived the boundary of the reporting entity as being controlled by the local regulations and laws within the entity's jurisdiction and should be eliminated from the Conceptual Framework (Bodi, 2015; Schneider, 2015). In addition, there was one other theme that resonated with many of the dissenters, the IASB should not place consolidated financial statements at a higher degree of usefulness than unconsolidated financial statements, they should be equal (Bildstein-Hagberg, 2015; Stachniak, 2015; Burbi, 2015).

5.2.8 Question 3a – Definition of an Asset and Economic Resource

These two definitions have acquired a decent amount, 75%, of agreement (Table 3). Many of the respondents that disagree were concerned with the use of the word 'present' in the definition and thought this might cause confusion (i.e. current assets), especially when translated to other languages (Collinge, 2015; Nixon, 2015). Another issue brought to light is that the new definition of asset does not fit with the guidance in the current standards and should not have been changed (Bodi, 2015; Corbi, 2015). Also some feel that turning the focus of assets toward economic resources, which are defined as 'rights', may make the definition too complex and potentially lose clarity (Hodgkiss, 2015; Kvaal, 2015).

5.2.9 Question 3b – Definition of Liability

Although there is decent support for the definition of a liability, 68%, the opposition has a generous number of followers as well at 29% (Table 3). As with the asset definition in Question 3a, the inclusion of the word 'present' may cause confusion (Nixon, 2015) and coincides with some issues that have been found in the 'present obligation' section of the Exposure Draft (see Question 4) (Barckow, 2015; Bucquet, 2015). The main issue suggested is that the definition of a liability is tied too closely together with equity (Question 3c) to provide a clear definition without tackling and finishing the proposed research in the IASB's project, "*Financial Instruments with Characteristics of Equity*" (FICE), as this would allow the issue between liabilities and equity to be settled more thoroughly and provide the means to be able to finalize the definition of a liability (Machenil, 2015; Buggle, 2015; Curtis, 2015).

5.2.10 Question 3c – Definition of Equity

As with a liability, the approval of this definition is reasonably supported at 67% (Table 3). Even though it has a high approval percentage, many of the supporters and opponents agree that the FICE project must be completed before a solid definition can be made for both a liability and equity (Machenil, 2015; Buggle, 2015; Curtis, 2015; Causevic, 2015; Montalvo, 2015). This view is also reiterated in the IASB Board Members, Ms. Suzanne Lloyd's and Mr. Patrick Finnegan's, alternative views, AV8 through AV14 (IFRS Foundation, 2015c), of which 30% of the respondents agree with their perspective (Table 5).

5.2.11 Question 3d and 3e – Definition of Income and Expenses

The topic of income only garnered 61% agreement (Table 3). The topic of expenses garnered almost identical numbers except for a single respondent that disagreed with the definition of income, but agreed with the topic of expenses, which pushed expenses up to 63% agreement

(Table 3). There are two camps within the dissenters that are similar, but a bit different. The first camp believes that defining 'income' as an increase in assets or decrease in liabilities and 'expenses' as a decrease in assets or increase in liabilities is incorrect and should be an increase/decrease in equity respectively (Collinge, 2015; Green, 2015; Hellman, 2015). The single respondent that agreed with the definition of expenses also agrees that equity increases should be the measurement used for 'income' (Omona, 2015). The second camp believes that defining 'income' and 'expenses' as an increase/decrease in assets or a decrease/increase in liabilities puts too much emphasis on the statement of financial position, but equal emphasis should be placed on the statement of financial position and the statement of financial performance (Fleming, 2015; Murrall, 2015; Williams, 2015).

5.2.12 Question 4 – Present Obligation

The tabulated results for this topic follow closely with that of Question 3b – Definition of a liability because the concepts for both are intertwined. There is quite a large amount of support for this proposal at 67% (Table 3). The main issue presented by respondents is that the concepts of 'no practical ability to avoid the transfer' and 'economic compulsion' must be clarified further (Bucquet, 2015; Curtis, 2015; Yoo, 2015). There is also an issue suggested that the concept of constructive obligations should be added into the Conceptual Framework as well to help revise the criterion used to assess the entity's ability to avoid the transfer (Takahashi, 2015). It is also mentioned that if the phrase, 'as a result of past events' is defined here for present obligations, then there should be no mention of past events in the definition for a liability (Ingall, 2015).

5.2.13 Question 6 – Recognition Criteria

This proposal accumulated 69% approval and 26% disapproval (Table 4). The main concern posed by the opposition is that the recognition criteria from the old framework are more intuitive and would request that the reference to the probability criterion be reinstated (Chen, 2015; Michel, 2015; Wesolowski, 2015).

5.2.14 Question 7 – Derecognition

There is significant agreement with this proposal, 81% (Table 4). The major suggestions from the respondents include providing criteria in derecognition that mirrors that of recognition (Berggren, 2015; Hong, 2015; Mitchell, 2015) or remove derecognition as a separate concept and ensure the recognition criteria is robust enough to allow derecognition if the asset/liability no longer meets the recognition criteria (Fleming, 2015; Whitfield, 2015).

5.2.15 Question 8a – Identified the Measurement Bases

76% of the respondents agree that the IASB has identified the measurement bases that should be described in the Conceptual Framework (Table 4). Opposition to this proposal suggests that 'historical cost' and 'current value' are not intuitive enough to be the two broad categories that other potentially more complex measurement bases will be used to establish and they feel that a better set of categories may be 'entry values' and 'exit values' (Buggle, 2015; Green, 2015; Otaka, 2015). There is also some discussion from respondents that the entire measurement chapter (Chapter 6) is not conceptual enough because it just lists what is used in practice currently and does not provide an overarching objective of measurement (Crook, 2015; Mitchell, 2015).

5.2.16 Question 8b – Described the Measurement Bases

This proposal topic received 74% agreement and 21% disagreement (Table 4). The issues proposed by a majority of the opposition reflect exactly the same sentiments as question 8a. In regards to Mr. Patrick Finnegan's alternative views (AV17-AV22 & AV27-AV28 – Table 5), only 21% of the respondents agree with some of his views.

5.2.17 Question 9 – Selecting a Measurement Basis

Only 63% agree with the IASB's factors for selecting a measurement basis (Table 4). Many respondents believe that this section of the Conceptual Framework is not complete and requires more guidance (Bildstein-Hagberg, 2015; Causevic, 2015; Murrall, 2015). There is also a push to include business activities/business model as a factor for selecting a measurement basis (Fleming, 2015; Machenil, 2015) and to provide some form of hierarchy for the factors to distinguish stronger factors from the others (Barckow, 2015; Owais, 2015). With regards to Mr. Patrick Finnegan's alternative views (AV23-AV26 – Table 5), only 14% of the respondents agree with some of his views.

5.2.18 Question 10 – More than One Measurement Basis

Even though this proposal has garnered 72% approval, the 27% of divergent respondents bring up a few good points (Table 4). The first point challenges the thought that if more than one measurement basis is being used for different financial statements, then the information become irrelevant and could confuse users (Crook, 2015; Curtis, 2015; Green, 2015). The second point is that the use of the word 'sometimes' may cause confusion and there should be more precise guidance on when more than one measurement basis should be and should not be used (Barckow, 2015; Buggle, 2015). The third point made is that this concept should not be considered at the conceptual level, but rather the standards level (Richardt, 2015; Whitfield, 2015).

5.2.19 Question 12 – Description of the Statement of Profit or Loss

This question along with questions 13 and 14 come from Chapter 7 – Presentation and Disclosure, which is highly contested by the respondents, but this question is fairly divided among agreement and disagreement with 51% disagree and 49% agree (Table 4). Most respondents agree that the description of the statement of profit or loss is good, but many believe that the IASB must go further and provide a definition as well (Chen, 2015; Buchanan, 2015; Gomes, 2015). There are many that also suggest that a definition of 'financial performance' would help as well (Chitty, 2015; Crook, 2015; Nixon, 2015), which also puts many respondents in agreement, 90%, with IASB Board Members, Mr. Stephen Cooper's and Mr. Patrick Finnegan's, alternative views (AV2-AV7 & AV29-AV33 – Table 5).

5.2.20 Question 13 – Use of Other Comprehensive Income

This question has the highest percentage of disagreement, 75%, among all the questions from the exposure draft (Table 4). Much of the dissent exists with the facts that 'other comprehensive income' (OCI) has not been defined (Berggren, 2015; Cervantes, 2015a) and justified reasons at the conceptual level for the use of OCI has not been provided (Burbi, 2015; Ng, 2015). There is also a call for more distinction between the statement of profit or loss and the statement of other comprehensive income (Chopping, 2015). The respondents also heavily agree, 90%, with the alternative views of Mr. Stephen Cooper and Mr. Patrick Finnegan in respect to OCI (AV2-AV7 & AV29-AV33 – Table 5).

5.2.21 Question 14 – Rebuttable Presumption to Recycling

The idea of recycling has received favorable reviews, but adding in a rebuttable presumption to recycling has met with a high degree of disagreement at 65% (Table 4). This also resonates well with Mr. Stephen Cooper's and Mr. Patrick Finnegan's alternative views (AV2-AV7 & AV29-AV33 – Table 5) with a huge percentage of respondents agreeing with them at 90% (Table 5).

5.2.22 Question 15 – Effects of Proposed Changes

Although many of the respondents agreed, 56% (Table 4), with the IASB's assessment of the effects of proposed changes that the proposal would make to the Conceptual Framework, many believe that the IASB must take extra measures to eliminate inconsistencies between the Conceptual Framework and the current standards due to the confusion that it could create once the Conceptual Framework is released (Buggle, 2015; Cervantes, 2015b; Hodgkiss, 2015).

5.2.23 Question 16 – Business Activities

With 61% approval, this proposal has convinced many respondents that the approach to business activities is beneficial to the Conceptual Framework (Table 4). However, many respondent think that the term 'business model' is more appropriate than 'business activities' because 'business model' is already used in at least one standard (Nixon, 2015; Ogloza, 2015, Saeglitz, 2015). There was one other respondent that suggested that accounting treatment should always reflect the substance of the transaction rather than reflect the business activities of a particular entity (Grigg, 2015).

5.2.24 Question 17 – Long-Term Investment

The final tabulated question garnered 78% agreement with the IASB's conclusions regarding long-term investment (Table 4). The vocal minority's response is basically that if the financial statements are providing the information required from current and potential investors, then the horizon of investment is irrelevant and this proposal should not be part of the Conceptual Framework (Bodi, 2015; Collinge, 2015; Michel, 2015). A second perspective suggests that this level of detail should be handled at the standards level and not the Conceptual Framework level (Berggren, 2015; Montalvo, 2015; Ratshitanga, 2015).

5.3 Hypothesis Analysis

5.3.1 Hypothesis 1

With 66% of the responses positive towards the proposed Conceptual Framework, the hypothesis has been supported (Table 3). However, there are still many facets of the proposal that need to be deliberated and potentially fleshed-out before the IASB should release the updated framework as is pointed out by the 29% of disapproval (Table 3). There is a plethora of information that the IASB must digest before deliberations, not only from the 72 comment letters used to tabulate the results for this research, but from all the comment letters that were submitted. It will certainly be a monumental task for the IASB to achieve the release of the updated Conceptual Framework in early 2016.

5.3.2 Hypothesis 2

The alternative views of IASB Board Members, Mr. Stephen Cooper, Ms. Suzanne Lloyd, and Mr. Patrick Finnegan, provide the respondents with a different perspective on specific areas of the proposals. This usually promotes more thought and discussion because there are diverging views on some subjects and due to the tabulations showing that 41% of the responses (Table 5) in those areas agree with the alternative views presented, the second hypothesis is also supported. A majority of the supporters for the alternative views were entrenched in the topics of prudence and other comprehensive income. Many of the suggestions brought forth in these areas will hopefully assist the IASB in deriving an appropriate concept for those areas even though a majority of the IASB board has already shown that they are opposed to these ideas.

5.4 Further Research

The final question that was asked of respondents in the Exposure Draft was, “Do you have any comments on any other aspect of the Exposure Draft?”, and the Exposure Draft also specified that the International Accounting Standards Board (IASB) was not requesting comments at all on Chapter 8, “Concepts of Capital and Capital Maintenance”, but many respondents made a point to discuss this chapter specifically. The major points introduced by these respondents includes: (1) the content of Chapter 8 should not have been carried forward from the old framework, (2) it is outdated information, (3) does not fit with the other chapters of the Conceptual Framework, (4) concepts are strictly relevant to hyperinflationary economies, and (5) is not linked to any other chapters in the Conceptual Framework. Almost all respondents agree that Chapter 8 should be at the very least rewritten, but to achieve a near-future release of the Conceptual Framework, they also agree that this chapter should be eliminated from the current Conceptual Framework and reconsidered at a later date. Further research could be conducted to determine the IASB’s final decision regarding Chapter 8 after release of the Conceptual Framework and how their future plans for Chapter 8 fit within their constituents’ perspectives. How does the IASB view Chapter 8 after reviewing and deliberating the comment letters provided to the Exposure Draft ED/2015/3?

Question 13 of the Exposure Draft pertains to the use of other comprehensive income (OCI) and 75% of respondents disagreed (Table 4) with the IASB’s proposals. The main issue from these respondents was in regards to the lack of definition of OCI or OCI items anywhere in the framework. They also agree that there is a lack of principles underlying the use of OCI for preparers and users to follow. Further research could be made into the current comment letter suggestions and potentially how the IASB interprets these suggestions before releasing the Conceptual Framework. What are some of the suggestions brought forward by the respondents to ED/2015/3 regarding other comprehensive income and how will the IASB react to these suggestions?

Although the proposal for reintroduction of prudence got positive reviews, 68% (Table 3), almost every respondent requests the IASB further develop the definition of prudence so there is less confusion in the meaning and interpretation. The respondents also would like the IASB to recognize asymmetric prudence within the Conceptual Framework instead of just cautious prudence because some of the existing standards already reflect asymmetric prudence. Further research could be performed to determine the best definition of prudence and potentially assist the IASB with defining prudence within the Conceptual Framework for future exposure drafts and deliberations. What is the best definition for prudence and how can the IASB reflect this perspective within the Conceptual Framework?

6. Conclusion

The IASB issued the exposure draft, ED/2015/3, regarding updates to the Conceptual Framework for Financial Reporting to solicit responses from the general public and received an overwhelming response of at least 217 comment letters. Based on the information collected and tabulated for this research, the majority of respondents agree with the proposed updates. There are a few exceptions that the respondents did not agree with which includes the reintroduction of prudence, the definition of the statement of profit or loss, the definition and use of the statement of other comprehensive income, and the inclusion of a rebuttable presumption for recycling of assets/liabilities back into the statement of profit or loss. The alternative views were also important to the process so that the respondents had more perspectives to view the proposals and deliberate amongst themselves to derive their answers and suggestions to the exposure draft. The respondents hope that their contribution to the project will help the IASB develop a strong and thorough Conceptual Framework to make the job of creating standards easier and provide users with further understanding.

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Table 3. Analysis of Comment Letters – Questions 1, 2, 3, & 4

C.L. #	Question Number												
	1a	**1b**	**1c**	**1d**	**1e**	**2a**	**2b**	**3a**	**3b**	**3c**	**3d**	**3e**	**4**
4	A	A	A	A	A	A	D	D	D	N	N	N	D
8	A	A	A	A	A	A	A	A	A	A	A	A	A
13	A	A	A	D	A	A	A	A	A	A	A	A	A
14	A	A	A	D	D	A	D	A	D	A	D	D	A
15	A	D	A	D	A	A	A	A	D	A	N	N	A
16	A	A	A	A	A	A	A	A	A	A	A	A	A
18	A	A	A	A	D	N	N	A	A	A	A	A	A
20	A	D	A	A	A	A	D	A	A	A	A	A	A
24	D	D	A	D	D	A	D	A	A	A	D	D	A
29	A	D	A	A	A	N	D	D	D	A	A	A	A
33	A	D	A	D	D	A	A	A	A	A	A	A	A
35	A	A	A	A	A	A	A	A	A	A	A	A	A
36	A	A	A	D	D	A	D	D	D	D	D	D	A
38	A	A	A	A	A	A	A	N	N	N	N	N	A
42	A	D	A	A	A	D	D	A	A	A	A	A	A
51	A	D	A	A	A	D	D	A	A	A	D	D	A
52	A	A	A	A	A	A	D	A	A	A	A	A	A
56	A	D	A	A	A	A	D	A	A	A	A	A	A
61	A	A	A	A	A	A	D	A	A	A	A	A	A
63	A	A	D	D	D	A	A	A	N	N	A	A	A
64	A	A	A	A	A	A	A	D	A	A	A	A	A
78	A	A	A	A	A	A	A	A	A	A	A	A	D
80	D	D	A	A	A	A	D	A	D	D	D	D	A
83	A	D	A	D	A	N	D	N	D	A	N	N	D
84	A	D	A	A	A	N	N	A	A	A	A	A	A
85	A	A	A	A	A	A	A	A	A	A	A	A	A
96	A	D	A	A	A	A	A	A	D	D	N	N	D
98	A	D	A	A	D	N	D	A	D	A	A	A	D
99	A	D	A	A	A	A	A	A	A	A	A	A	D
102	A	A	A	A	A	A	A	A	A	A	A	A	A
105	A	A	A	A	A	A	D	D	D	D	N	N	D
106	D	D	A	D	A	D	D	A	A	A	A	A	D

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108	A	A	A	A	D	A	A	D	A	A	D	D	A
114	A	A	A	A	A	A	A	N	A	D	D	D	D
118	A	D	A	D	D	A	D	A	A	A	D	D	A
126	A	D	A	A	A	A	D	A	A	A	A	A	A
130	A	A	A	A	A	D	D	A	D	A	A	A	A
132	A	D	A	A	A	D	D	A	A	A	A	A	D
148	A	A	A	A	A	D	D	A	A	A	A	A	A
149	A	A	A	A	A	A	A	A	A	A	A	A	A
157	A	A	A	A	A	A	D	A	A	A	A	A	D

Note. A = Agree, D = Disagree, N = No Comment.

Table 3. Continued

C.L. #	Question Number												
	1a	**1b**	**1c**	**1d**	**1e**	**2a**	**2b**	**3a**	**3b**	**3c**	**3d**	**3e**	**4**
165	A	D	A	A	N	A	A	A	A	D	A	A	A
167	A	A	A	A	A	A	D	A	A	A	A	A	A
172	A	A	A	A	A	A	D	A	A	A	A	A	A
174	A	D	A	A	A	A	A	D	D	D	N	N	A
177	A	A	A	D	A	A	A	D	D	A	A	A	D
178	A	A	A	D	A	A	A	A	D	A	A	A	D
179	D	A	A	A	D	D	D	N	D	D	N	N	D
180	A	A	A	A	A	A	A	A	A	A	D	D	D
182	A	A	A	A	A	A	A	A	A	N	N	N	A
183	A	A	A	A	A	A	A	A	A	N	N	N	A
188	D	A	N	A	A	A	D	A	A	N	N	N	D
189	A	A	A	D	A	A	D	A	A	D	D	D	A
192	A	D	A	A	A	A	D	A	A	A	A	A	D
197	A	A	A	A	A	N	D	D	D	N	A	A	A
199	A	D	A	A	A	A	D	A	A	A	A	A	A
200	D	A	A	A	A	D	D	A	A	D	D	D	A
201	A	A	N	N	A	N	N	N	D	N	N	N	D
203	A	A	D	A	A	A	A	A	A	A	A	A	D
204	A	D	A	D	A	A	A	A	A	A	A	A	A
205	A	A	A	D	A	A	A	D	A	A	D	D	A
207	A	A	A	D	A	A	D	A	A	D	A	A	A
208	A	A	A	D	A	A	D	A	A	D	D	D	A
209	A	A	N	N	N	D	D	A	A	A	A	A	D
210	A	A	A	A	D	A	D	A	A	A	A	A	A
211	A	A	A	A	A	A	A	A	D	A	D	A	A

212	D	A	A	A	A	A	A	A	A	D	A	A	N
213	A	A	A	A	A	A	A	D	D	D	N	N	D
214	A	A	A	A	A	A	D	D	D	D	D	D	A
215	A	A	N	N	A	A	D	A	A	A	A	A	D
216	A	A	A	D	N	A	A	D	A	A	A	A	D
217	A	A	A	A	A	A	D	A	D	D	A	A	A
# A	**65**	**49**	**66**	**51**	**58**	**56**	**31**	**54**	**49**	**48**	**44**	**45**	**48**
# D	**7**	**23**	**2**	**18**	**11**	**9**	**38**	**13**	**21**	**16**	**15**	**14**	**23**
# N	**0**	**0**	**4**	**3**	**3**	**7**	**3**	**5**	**2**	**8**	**13**	**13**	**1**
% A	**90%**	**68%**	**92%**	**71%**	**81%**	**78%**	**43%**	**75%**	**68%**	**67%**	**61%**	**63%**	**67%**
% D	**10%**	**32%**	**3%**	**25%**	**15%**	**13%**	**53%**	**18%**	**29%**	**22%**	**21%**	**19%**	**32%**
% N	**0%**	**0%**	**5%**	**4%**	**4%**	**9%**	**4%**	**7%**	**3%**	**11%**	**18%**	**18%**	**1%**

Note. A = Agree, D = Disagree, N = No Comment.

Table 4. *Analysis of Comment Letters – Questions 6, 7, 8, 9, 10, 12, 13, 14, 15, 16, & 17*

C.L. #	Question Number											
	6	**7**	**8a**	**8b**	**9**	**10**	**12**	**13**	**14**	**15**	**16**	**17**
4	A	A	A	A	A	A	D	D	D	A	A	A
8	A	A	A	A	A	A	A	A	D	A	D	A
13	A	A	A	A	A	A	A	A	D	A	A	A
14	A	A	D	D	N	D	A	D	D	D	A	A
15	A	A	A	A	A	A	A	D	A	D	A	A
16	A	A	A	A	A	A	A	D	D	A	A	A
18	N	N	A	A	A	A	A	D	A	D	D	A
20	A	A	D	D	A	D	D	D	D	A	A	A
24	A	A	A	A	D	A	D	D	D	N	A	A
29	A	A	A	A	A	A	D	D	D	N	D	A
33	A	A	A	A	A	A	A	D	D	A	A	A
35	A	A	A	A	D	A	D	D	D	D	A	A
36	A	A	A	A	D	D	D	D	D	A	A	D
38	D	A	A	A	A	A	D	N	N	N	D	A
42	A	A	A	A	A	A	D	D	D	A	D	A
51	A	A	A	A	A	A	D	D	D	N	D	A
52	A	A	A	A	A	A	A	D	D	A	A	A
56	A	A	A	A	A	A	D	D	D	D	A	A
61	A	A	D	D	A	A	D	D	D	A	D	A
63	A	A	D	D	D	A	A	A	A	A	D	D
64	D	A	A	A	A	A	D	D	D	A	D	A
78	D	D	D	A	A	A	D	D	D	A	A	A

80	D	A	D	D	D	D	D	D	D	D	A	A
83	N	N	A	A	A	A	D	D	D	A	A	N
84	A	A	N	N	N	N	A	D	D	N	A	A
85	A	A	A	A	A	A	A	A	A	A	A	A
96	A	A	A	D	A	D	A	D	D	N	A	A
98	N	N	D	D	D	D	D	D	D	D	D	N
99	D	A	A	A	A	A	D	D	A	A	A	D
102	A	A	N	N	D	A	D	D	A	A	A	A
105	A	A	A	A	D	D	A	D	A	A	D	A
106	D	A	A	A	D	A	A	D	D	A	A	A
108	D	A	A	A	D	A	D	D	D	D	D	A
114	A	A	D	D	A	A	A	D	D	A	A	D
118	A	A	D	D	D	A	D	D	A	A	A	A
126	A	A	A	A	A	D	A	D	D	A	A	A
130	D	A	D	D	A	A	D	A	D	A	N	N
132	A	A	A	A	A	D	A	D	D	A	A	A
148	A	A	A	A	A	A	A	A	A	D	A	A
149	A	D	A	A	A	D	A	A	A	A	A	A
157	A	D	D	D	D	D	D	D	A	A	D	A

Note. A = Agree, D = Disagree, N = No Comment.

Table 4. Continued

C.L. #	Question Number											
	6	**7**	**8a**	**8b**	**9**	**10**	**12**	**13**	**14**	**15**	**16**	**17**
165	A	A	A	A	D	A	D	D	D	A	A	A
167	A	A	A	A	D	A	A	D	D	A	D	A
172	A	A	A	A	A	A	A	D	A	D	A	D
174	A	A	A	A	D	A	A	A	A	N	A	A
177	A	A	A	A	A	A	A	D	D	D	A	A
178	A	A	A	A	A	A	A	A	A	D	D	A
179	D	D	A	A	D	D	D	D	A	N	A	D
180	A	A	D	D	A	A	D	A	A	A	D	A
182	A	A	A	A	A	A	A	D	D	D	A	A
183	A	A	A	A	A	A	A	A	D	D	A	A
188	D	A	A	A	A	A	A	A	A	D	A	A
189	A	A	A	A	A	A	D	A	A	A	D	A
192	D	A	A	A	A	D	A	D	D	N	D	A
197	D	N	A	A	D	D	D	D	A	A	D	A
199	A	A	D	D	A	D	A	D	D	A	A	A

200	D	D	A	A	D	D	D	D	D	A	D	A
201	D	D	A	A	D	D	D	D	D	N	D	D
203	A	D	D	D	A	A	A	A	A	A	A	A
204	A	D	A	A	D	A	D	D	D	D	A	A
205	D	D	A	A	D	A	A	D	A	D	D	D
207	A	A	A	A	D	A	A	D	D	A	D	A
208	D	A	D	D	D	A	D	D	D	D	A	D
209	A	A	A	A	A	A	D	D	D	A	A	D
210	D	A	A	A	A	D	A	A	A	D	D	D
211	A	A	A	A	A	A	A	A	A	A	A	A
212	A	A	A	A	D	A	D	D	D	N	D	N
213	D	A	A	A	A	A	A	A	D	A	A	A
214	A	A	A	N	A	D	D	D	A	D	A	D
215	D	A	A	N	D	A	D	D	D	A	D	A
216	A	A	A	A	A	A	D	D	D	A	A	A
217	A	D	A	A	A	A	D	D	D	D	D	A
# A	**50**	**58**	**55**	**53**	**45**	**52**	**35**	**17**	**24**	**40**	**44**	**56**
# D	**19**	**10**	**15**	**15**	**25**	**19**	**37**	**54**	**47**	**21**	**27**	**12**
# N	**3**	**4**	**2**	**4**	**2**	**1**	**0**	**1**	**1**	**11**	**1**	**4**
% A	**69%**	**81%**	**76%**	**74%**	**63%**	**72%**	**49%**	**24%**	**34%**	**56%**	**61%**	**78%**
% D	**26%**	**14%**	**21%**	**21%**	**34%**	**27%**	**51%**	**75%**	**65%**	**29%**	**38%**	**17%**
% N	**5%**	**5%**	**3%**	**5%**	**3%**	**1%**	**0%**	**1%**	**1%**	**15%**	**1%**	**5%**

Note. A = Agree, D = Disagree, N = No Comment.

Table 5. Analysis of Alternative Views [a]

C.L. #	Question Number				
	AV2-AV7 & AV29-AV33 [b]	**AV8-AV14** [c]	**AV16** [d]	**AV17-AV22 & AV27-AV28** [e]	**AV23-AV26** [f]
4	A	D	D	D	D
8	A	D	D	D	D
13	D	D	A	D	D
14	A	A	A	A	D
15	A	A	D	D	D
16	A	D	A	D	D
18	A	D	D	D	D
20	A	A	A	A	D
24	A	D	A	D	A
29	A	D	A	D	D
33	A	D	A	D	D

35	A	D	D	D	D
36	A	D	D	D	D
38	A	D	A	D	D
42	A	D	A	D	D
51	A	D	A	A	D
52	A	A	D	D	D
56	A	D	A	D	D
61	A	D	D	D	D
63	D	N	D	D	D
64	A	D	A	D	D
78	A	D	D	D	D
80	A	A	D	D	D
83	A	D	A	D	D
84	A	D	A	N	N
85	D	D	D	D	D
96	A	A	A	A	D
98	A	A	A	D	D
99	A	D	A	D	A
102	A	D	A	N	D
105	D	A	D	D	D
106	A	D	A	D	A
108	A	D	D	D	D

Note. A = Agree, D = Disagree, N = No Comment.

[a] Tabulations are done based on comments made that agree with any of the dissenting views presented for each category. [b] These views are related to the profit-loss statement, other comprehensive income, and recycling (Chapter 7 - Questions 12, 13 & 14 of Exposure Draft). [c] These views are related to the definitions of liabilities and equity (Chapter 4 - Questions 3b & 3c of Exposure Draft). [d] This view is related to the reintroduction of prudence (Chapter 2 - Question 1b of Exposure Draft). [e] These views are related to the definitions and descriptions of the measurement bases (Chapter 6 - Questions 8a & 8b of Exposure Draft). [f] These views are related to the selection of a measurement basis (Chapter 6 - Question 9 of Exposure Draft).

Table 5. Continued

C.L. #	Question Number				
	AV2-AV7 & AV29-AV33[b]	**AV8-AV14**[c]	**AV16**[d]	**AV17-AV22 & AV27-AV28**[e]	**AV23-AV26**[f]
114	A	D	D	D	D
118	A	A	A	A	D
126	A	D	A	D	D

130	A	D	D	D	D
132	A	A	A	D	D
148	D	D	A	D	D
149	A	D	D	D	D
157	A	D	A	A	D
165	A	D	D	A	A
167	A	D	D	D	D
172	A	D	D	D	D
174	D	D	A	D	D
177	A	D	D	D	D
178	A	A	D	A	D
179	A	A	D	D	D
180	A	A	A	A	D
182	A	D	D	D	D
183	A	N	A	A	D
188	A	D	D	D	D
189	A	A	D	D	D
192	A	D	D	D	D
197	A	D	A	D	D
199	A	D	D	D	D
200	A	A	D	A	A
201	A	A	D	A	D
203	A	D	A	A	A
204	A	D	A	D	D
205	A	D	A	D	A
207	A	A	D	D	D
208	A	A	D	A	A
209	A	D	D	D	D
210	A	A	A	D	D
211	D	A	D	D	D

Note. A = Agree, D = Disagree, N = No Comment.

[a] Tabulations are done based on comments made that agree with any of the dissenting views presented for each category. [b] These views are related to the profit-loss statement, other comprehensive income, and recycling (Chapter 7 - Questions 12, 13 & 14 of Exposure Draft). [c] These views are related to the definitions of liabilities and equity (Chapter 4 - Questions 3b & 3c of Exposure Draft). [d] This view is related to the reintroduction of prudence (Chapter 2 - Question 1b of Exposure Draft). [e] These views are related to the definitions and descriptions of the measurement bases (Chapter 6 - Questions 8a & 8b of Exposure Draft). [f] These views are related to the selection of a measurement basis (Chapter 6 - Question 9 of Exposure Draft).

Table 5. Continued

C.L. #	Question Number				
	AV2-AV7 & AV29-AV33[b]	**AV8-AV14**[c]	**AV16**[d]	**AV17-AV22 & AV27-AV28**[e]	**AV23-AV26**[f]
212	A	D	D	D	A
213	A	A	D	D	D
214	A	D	A	D	D
215	A	D	A	D	A
216	A	D	D	D	D
217	A	A	D	A	D
# A	**65**	**22**	**34**	**15**	**10**
# D	**7**	**48**	**38**	**55**	**61**
# N	**0**	**2**	**0**	**2**	**1**
% A	**90%**	**30%**	**47%**	**21%**	**14%**
% D	**10%**	**67%**	**53%**	**76%**	**85%**
% N	**0%**	**3%**	**0%**	**3%**	**1%**

Note. A = Agree, D = Disagree, N = No Comment.

[a] Tabulations are done based on comments made that agree with any of the dissenting views presented for each category. [b] These views are related to the profit-loss statement, other comprehensive income, and recycling (Chapter 7 - Questions 12, 13 & 14 of Exposure Draft). [c] These views are related to the definitions of liabilities and equity (Chapter 4 - Questions 3b & 3c of Exposure Draft). [d] This view is related to the reintroduction of prudence (Chapter 2 - Question 1b of Exposure Draft). [e] These views are related to the definitions and descriptions of the measurement bases (Chapter 6 - Questions 8a & 8b of Exposure Draft). [f] These views are related to the selection of a measurement basis (Chapter 6 - Question 9 of Exposure Draft).

Appendix A

Exposure Draft Questions

Question Number	Question
1a	Do you support the proposals to give more prominence, within the objective of financial reporting, to the importance of providing information needed to assess management's stewardship of the entity's resources?
1b	Do you support the proposals to reintroduce an explicit reference to the notion of prudence (described as caution when making judgements under conditions of uncertainty) and to state that prudence is important in achieving neutrality?
1c	Do you support the proposals to state explicitly that a faithful representation represents the substance of an economic phenomenon instead of merely representing its legal form?

1d	Do you support the proposals to clarify that measurement uncertainty is one factor that can make financial information less relevant, and that there is a trade-off between the level of measurement uncertainty and other factors that make information relevant?
1e	Do you support the proposals to continue to identify relevance and faithful representation as the two fundamental qualitative characteristics of useful financial information?
2a	Do you agree with the proposed description of a reporting entity in paragraphs 3.11-3.12?
2b	Do you agree with the discussion of the boundary of a reporting entity in paragraphs 3.13-3.25?
3a	Do you agree with the proposed definitions of an asset, and the related definition of an economic resource?
3b	Do you agree with the proposed definitions of a liability?
3c	Do you agree with the proposed definitions of equity?
3d	Do you agree with the proposed definitions of income?
3e	Do you agree with the proposed definitions of expenses?
4	Do you agree with the proposed description of a present obligation and the proposed guidance to support the description?
5 (Not Used)	Do you have any comments on the proposed guidance? Do you believe that additional guidance is needed?
6	Do you agree with the proposed approach to recognition?
7	Do you agree with the proposed discussion of derecognition?
8a	Has the IASB correctly identified the measurement bases that should be described in the Conceptual Framework?
8b	Has the IASB properly described the information provided by each of the measurement bases, and their advantages and disadvantages?
9	Has the IASB correctly identified the factors to consider when selecting a measurement basis?
10	Do you agree with the approach discussed in paragraphs 6.74-6.77 and BC6.68?
11 (Not Used)	Do you have any comments on the discussion of the objective and scope of financial statements, and on the use of presentation and disclosure as communication tools?
12	Do you support the proposed description of the statement of profit or loss?
13	Do you agree with the proposals on the use of other comprehensive income? Do you think that they provide useful guidance to the IASB for future decisions about the use of other comprehensive income?
14	Do you agree that the Conceptual Framework should include the rebuttable presumption described above (recycling)?
15	Do you agree with the analysis in paragraphs BCE.1 - BCE.31?
16	Do you agree with the proposed approach to business activities?

17	Do you agree with the IASB's conclusions on long-term investment?
18 (Not Used)	Do you have comments on any other aspect of the Exposure Draft?

Appendix B

Comment Letter Information List

C.L. #	Date	Respondent	Organization
4	11/2/2015	Denise Laufer	SwissHoldings
8	11/13/2015	Lyn Grigg	HoTARAC
13	11/17/2015	Henry Chan	The Hong Kong Association of Banks
14	11/18/2015	Brian Singleton Green	The Institute of Chartered Accountants in England and Wales
15	11/18/2015	Petr Krtz	The Federation of European Accountants
16	11/19/2015	Kenneth C . Sharp	Grant Thornton International Ltd
18	11/19/2015	David Ogloza	Insurance Europe
20	11/19/2015	Kimberley Crook	New Zealand Accounting Standards Board
24	11/24/2015	Liz Murrall	The Investment Association
29	11/25/2015	Omindi Nixon	Institute of Certified Public Accountants of Kenya
33	11/25/2015	Amy Hutchinson	The Institute of Chartered Accountants of Scotland
35	11/26/2015	Mark Causevic	International Association of Insurance Supervisors
36	11/26/2015	Roger Collinge	UK Shareholders' Association
38	11/27/2015	David Chitty	Crowe Horwath International
42	12/1/2015	Vicki Stylianou	The Institute of Public Accountants [Australia]
51	11/10/2015	Niclas Hellman	European Accounting Association
52	11/17/2015	Steven Maijoor	ESMA
56	11/20/2015	Romuald Bertl	AFRAC
61	11/23/2015	Bee Leng Tan	Malaysian Accounting Standards Board
63	11/23/2015	Upendra Wijesingha	The Institute of Chartered Accountants of Sri Lanka
64	11/23/2015	Hans-Juergen Saeglitz	German Insurance Association
78	11/24/2015	SEUNG KYOUNG YOO	The Korean Institute of Certified Public Accountants
80	11/24/2015	Andreas Barckow	ASCG
83	11/24/2015	Dorothee Bucquet	IIF
84	11/24/2015	Kuai Cheng	individual
85	11/24/2015	Dominic Mathon	Unilever PLC
96	11/25/2015	Asher Curtis	FRPC/FARS/AAA
98	11/25/2015	Shane Buggle	Australia and New Zealand Banking Group Limited
99	11/25/2015	MULALA RATSHITANGA	SAICA

102	11/25/2015	Keiko KISHIGAMI	JICPA
105	11/25/2015	Antonio Corbi	ISDA
106	11/25/2015	Muhammad Owais	Institute of Chartered Accountants of Pakistan
108	11/25/2015	Gregory Hodgkiss	ACTEO - AFEP - MEDEF
114	11/25/2015	Silvio Takahashi	CPC Brazil
118	11/25/2015	Kevin Williams	The 100 Group
126	11/25/2015	David Chopping	Moore Stephens LLP
130	11/25/2015	Tomasz Wesolowski	Private
132	11/25/2015	Richard Martin	ACCA
148	10/6/2015	Bjoern Schneider	The Linde Group
149	10/5/2015	A T Whitfield	Australasian Council of Auditors-General
157	10/20/2015	Neville Mitchell	Group of 100 Inc. [Australia]
165	11/2/2015	Suat Cheng Goh	Singapore Accounting Standards Council
167	10/22/2015	Sofia Bildstein-Hagberg	Confederation of Swedish Enterprise

Appendix B Continued

C.L. #	Date	Respondent	Organization
172	11/25/2015	Carlos Montalvo	European Insurance and Occupational Pensions Authority
174	11/26/2015	Erlend Kvaal	Norwegian Accounting Standards Board
177	11/25/2015	Richard Middleton	Association for Financial Markets in Europe
178	11/25/2015	Tony Debell	PwC
179	11/25/2015	Paulo José Alves	PETROBRAS
180	11/25/2015	Michele Gomes	Bradesco
182	11/25/2015	Felipe Perez Cervantes	CINIF
183	11/25/2015	Felipe Pérez Cervantes	GLASS
188	11/26/2015	Emilio Linares-Rivas	REPSOL
189	11/26/2015	Agnieszka Stachniak	Polish Accounting Standards Committee
192	11/26/2015	Bodo Richardt	European Federation of Accountants and Auditors for SMEs
197	11/26/2015	Simon Ingall	Shell International Ltd
199	11/26/2015	Ricardo Cardoso	Group of Brazilian Academics
200	11/26/2015	Colin Fleming	Deloitte Touche Tohmatsu Limited [UK]
201	11/27/2015	Lars Machenil	BNP PARIBAS
203	11/27/2015	Hyun-Seon Hong	KASB
204	11/27/2015	Andrew Buchanan	BDO
205	11/27/2015	Erik Berggren	BUSINESSEUROPE
207	11/27/2015	David Burbi	CNC Luxembourg
208	11/30/2015	makoto otaka	ASBJ
209	11/30/2015	Pranav H. Variava	Securities and Exchange Board of India

210	11/30/2015	Barbet Massin Michel	MAZARS
211	12/1/2015	Mark Omona	Institute of Certified Public Accountants of Uganda
212	12/1/2015	Djohan Pinnarwan	The Indonesian Financial Accounting Standards Board
213	12/1/2015	Ana M Martinez-Fina	Accounting and Auditing Institute of Spain
214	12/1/2015	Marta Soto Bodí	Telefónica, S.A.
215	12/2/2015	Yu Chen	China Accounting Standards Committee
216	12/2/2015	Christina Ng	HKICPA
217	12/2/2015	Victoria O'Leary	Ernst & Young