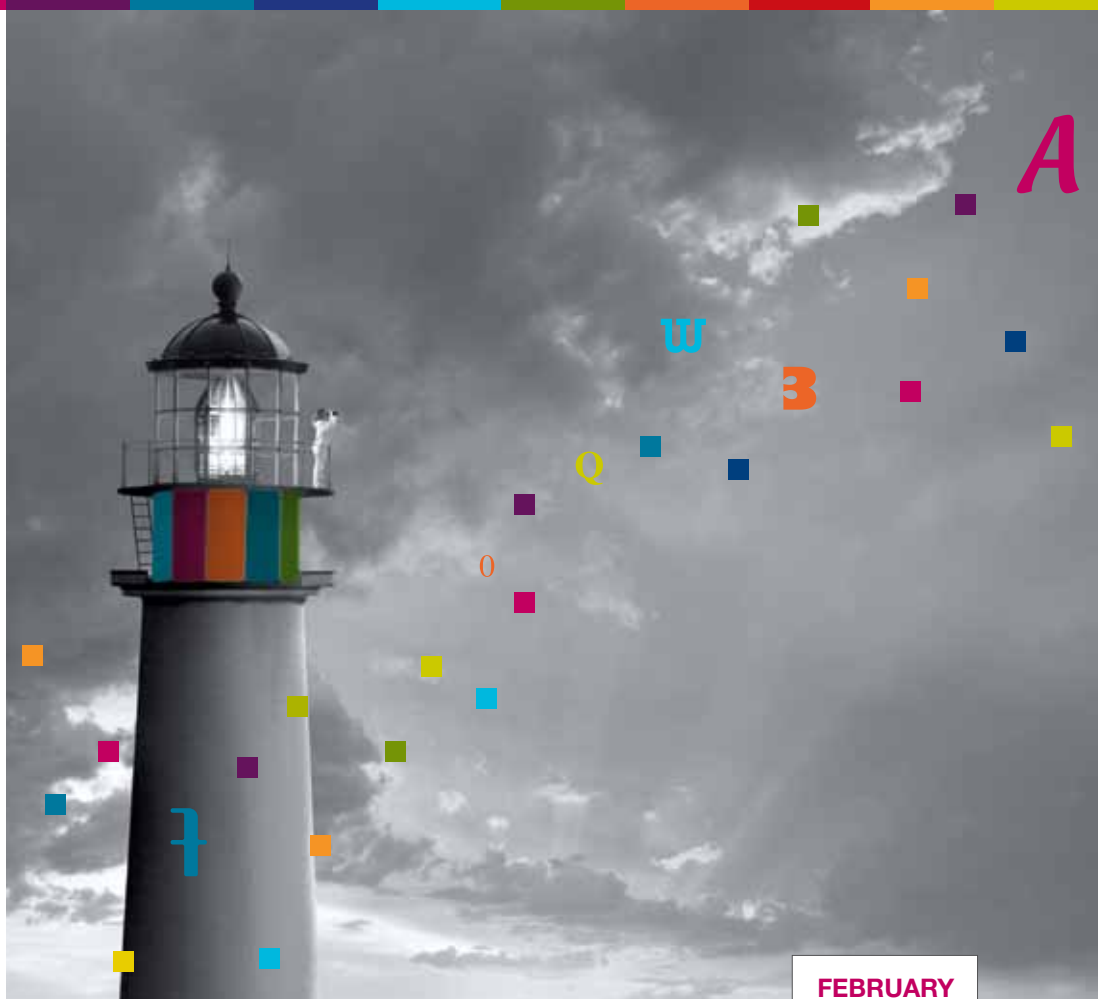


Improving the Financial Reporting of Income Tax

Feedback Statement



FEBRUARY
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The document is issued jointly by the European Financial Reporting Advisory Group (EFRAG) and the UK Financial Reporting Council (FRC).

The purpose of this feedback statement is to provide an overview of the key points made by respondents to the Discussion Paper (DP), 'Improving the Financial Reporting of Income Tax', and to set out the responses of EFRAG and FRC to the issues raised by respondents.

Why EFRAG and FRC undertook the initiative

The project on how to improve the financial reporting of income tax was undertaken to respond to criticism from the user and preparer community. Many questioned the usefulness of the information provided by the existing income tax standard and claimed that IAS 12 *Income Taxes* is difficult to apply and understand. EFRAG's and FRC's Discussion Paper '*Improving the Financial Reporting of Income tax*' ('DP'), which was published in December 2011, represented the first step in their project to address those concerns.

Taken as a whole, the DP attempted to get feedback from constituents on the accounting for income tax, in particular whether future standards setting efforts:

- should be focused on improving IAS 12 whilst retaining its basic principles or
- should be devoted to developing a new approach based on different principles.

The DP was open for comment until 29 June 2012. EFRAG together with a number of National Standard Setters also organised a total of five outreach events on the subject in Europe. The feedback received at those events, which was in line with the responses summarised in this document, has been reported separately both in a detailed and in a consolidated format. All these reports, including the comment letters received from respondents, are available on EFRAG's website (www.efrag.org).

Proactive Work in Europe

EFRAG aims to influence future standard setting developments by engaging with European constituents and providing timely and effective input to early phases of the IASB's work. This proactive work is supported by a number of standard-setters in Europe to ensure resources are used efficiently and to promote stronger coordination at the European level.

The four strategic aims that underpin EFRAG's proactive work are:

- 1 To engage with European constituents to ensure we understand their issues and how financial reporting affects them.
- 2 To influence the development of global financial reporting standards.
- 3 To provide thought leadership in developing the principles and practices that underpin financial reporting.
- 4 To promote solutions to improve the quality of information, are practical, and enhance transparency and accountability.

More detailed information about our proactive work and current projects is available on EFRAG's website (www.efrag.org).

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Introduction



OBJECTIVE

- 1 In December 2011, EFRAG and the UK Accounting Standard Board (ASB)¹ issued the Discussion Paper, “Improving the Financial Reporting of Income Tax”.
- 2 The objective of the Discussion Paper (‘DP’) was to stimulate debate on the accounting for income tax, in order to understand whether future standard setting efforts should be focused on improving IAS 12 and retaining its basic principles or on developing a new approach based on different principles.
- 3 The DP was divided into two parts – Part 1 considered significant improvements that might be made to IAS 12 focusing on users’ needs. Part 2 reviewed a number of alternative approaches that could serve as a basis for developing a new standard on income tax accounting, if it is considered that IAS 12 is fatally flawed and beyond repair. During April and May 2012, to support the publication of the DP, to increase the level of response to it, and to further stimulate debate, EFRAG together with a number of National Standard Setters organised five events in Europe to discuss the subject. The key themes raised in those events, which are summarised in a separate consolidated feedback statement, were in line with the responses reflected in this document.



PROCESS

- 4 Consultation closed on 29 June 2012. After receiving the comments on the DP, the project team analysed the comment letters and presented their findings to EFRAG and FRC. These findings have formed the basis of the project team’s recommendations on how to move ahead.
- 5 This document summarises the comments received, the decisions taken by EFRAG and the FRC and the reason for those decisions.

¹ Following consultation by the FRC and the UK Department for Business, Innovation and Skills, the FRC announced plans earlier this year to streamline its governance and structure. The changes took effect on 2 July 2012. As part of this process, the powers previously delegated to the Accounting Standards Board are delegated to the FRC which is advised by its Accounting Council.

LEVEL OF RESPONSE TO THE DP

- 6 EFRAG and the FRC received 29 comment letters to the DP (including 20 comment letters from European constituencies).
- 7 The comment letters were mainly submitted by accounting bodies, national standard setters, preparers and business associations.
- 8 The following table shows the total number of respondents to the DP and provides a high level overview of the respondents' details, including the type of respondent and country of operation:

	Europe								The Rest of the World			Global	Together by group of respondents
	BE	FR	GE	UK	IT	NO	PO	NL	AU	CA	SA		
Accounting firms												6	6
Preparers		1	4	5									10
Professional Associations	1			2							1		4
Standards-setters	1	1			1	1	1	1	1	1			8
Accountant				1									1
Grand Total	2	2	4	8	1	1	1	1	1	1	1	6	29

- 9 In relation to Part 1, some respondents commented only to some of the questions or provided high level views on issues that are significant to them. Three of these respondents provided only a cover letter which noted their main observations on the DP.
- 10 Only a few respondents provided answers to all the questions in Part 2, although several constituents provided feedback on the alternative approaches presented therein.

Executive summary

MAIN ISSUES RAISED BY RESPONDENTS

- 11 Respondents generally welcomed the DP as an introduction to an important debate. Most agreed that IAS 12 is a complex standard to apply and supported attempts to simplify its requirements.
- 12 Almost all respondents highlighted that IAS 12 has deficiencies, both on a conceptual level and an application level, which should be addressed. However, in their view, the standard is not fundamentally flawed and is generally well-understood by preparers and users of financial statements; a fundamental change to the existing model for the accounting for income tax may therefore add further complexity and may not satisfy user needs. The best way forward would be to address the deficiencies in IAS 12 through limited improvements to the standard.
- 13 A number of respondents - mainly standard setters and accounting bodies – highlighted, as a first step, the need for further work on understanding user needs in order to develop a clearer view of the objectives of income tax information, and determine “what is the purpose of income tax related to the objectives assigned to the financial statements and users’ needs?”. Failure to first provide greater clarity concerning users’ needs made it difficult to support developing a new standard and to provide a view on which alternative approach to IAS 12 might produce more useful information. These respondents believed that the DP had not fully met this first step.
- 14 Although responses across preparer groups recognised that the difficulty with applying IAS 12 varied, they did not generally support some of the proposals set out in the DP on the basis that the potential high costs involved to implement them would outweigh their potential benefits to users, particularly when it was not clear what users’ needs were in relation to some of the proposals.
- 15 Respondents were generally concerned with proposals that involved forward-looking information and high levels of judgement. Some questioned whether it is the objective of financial reporting to provide information on future events and transactions.
- 16 Most respondents that commended on the exceptions that currently exist in IAS 12 thought that the exceptions are well-understood and serve as pragmatic solutions to address certain issues within the current standard.

- 17 The proposals in the DP that were most supported were:
- (a) Effective tax reconciliation;
 - (b) Improved disclosure on deferred tax assets and tax losses; and
 - (c) Recognition and measurement of uncertain tax positions.
- 18 The proposals in the DP that were least supported were:
- (a) Reconciliation of the tax paid with the current tax expense;
 - (b) Discounting of deferred tax assets and liabilities;
 - (c) Disclosure on uncertain tax positions; and
 - (d) Disclosure that involves forward-looking and 'entity-sensitive' information.
- 19 The main points from each of the above proposals are discussed in more detail later in this document.
- 20 With regard to disclosure more generally, a large majority of respondents considered that the primary focus should be on developing better, and not necessarily more, disclosure. There was a concern that the proposed disclosures could increase the cost of financial reporting without a perceived economic benefit to users.
- 21 Some respondents highlighted other areas for improvement of IAS 12 that had not been specifically addressed in the DP. These included the scope of IAS 12, recognition criteria of deferred tax assets and other specific application issues, which are explained in more detail later in this document.
- 22 The few respondents that supported a rethink of IAS 12 expressed support for the accruals approach outlined in Part 2 of the DP. According to them, income tax accounting should be based on a principle that requires tax assets and liabilities to be recognised in accordance with the recognition criteria under the IASB's Conceptual Framework (Framework).

NEXT STEPS

- 23 EFRAG and the FRC will liaise with the IASB on the input received and on the recommendations proposed by respondents for improvements to IAS 12. However, EFRAG and the FRC do not plan to undertake further proactive work on the subject of accounting for income tax.

Summary of detailed responses

- 24 Constituents who responded to the public consultation mainly provided comments on the following areas:
- (a) Objective of the DP and User Needs;
 - (b) Proposals that were most supported:
 - (i) Effective tax reconciliation;
 - (ii) Improved disclosure on deferred tax assets and tax losses; and
 - (iii) Recognition and measurement of uncertain tax positions.
 - (c) Proposals that were least supported:
 - (i) Reconciliation of the tax paid with the current tax expense;
 - (ii) Discounting of deferred tax assets and liabilities;
 - (iii) Disclosure on uncertain tax positions; and
 - (iv) Disclosure that involves forward-looking and 'entity-sensitive' information.
 - (d) Other areas for improvement of IAS 12 (not specifically discussed in the DP);
 - (e) Alternatives models for income tax accounting (Part 2 of the DP).

OBJECTIVE OF THE DP AND USER NEEDS

- 25 Comments gathered during the public consultation contained mixed views on whether the DP achieved all of its objectives.
- 26 Although there was agreement that the DP stimulated debate on the financial reporting for income taxes, many respondents commented that the objectives would have been better achieved if, before proposing additional disclosures, further investigation had been conducted on the objectives of the financial reporting of income tax and on users' needs.
- 27 A vast majority of respondents (particularly preparers) considered that any fundamental change to IAS 12 would need to be justified by a cost-benefit analysis. These respondents encouraged field testing on users' needs as they believed that it is necessary to conduct a detailed analysis of the ways in which users make use of income tax information, and on the deficiencies users perceive in the currently available information, before any fundamental changes are made to IAS 12.
- 28 In general, respondents rejected the proposals for further disclosure requirements which would:
- (a) Increase the cost of producing financial information (especially in multinational groups);
 - (b) Increase the complexity and reduce the understandability of the income tax area; and

(c) Potentially result in boilerplate disclosures.

- 29 Concerns were expressed (especially by multinational companies) on the increased level of disclosures proposed, especially those relating to future events outside the control of an entity. A common recommendation was to focus on better disclosure and not necessarily more disclosure, which might be confusing to users and not useful to them.
- 30 Respondents acknowledged, in view of the wide array of different income taxes within and across geographical jurisdictions, that it is not theoretically possible to achieve perfect symmetry between management and users' knowledge.

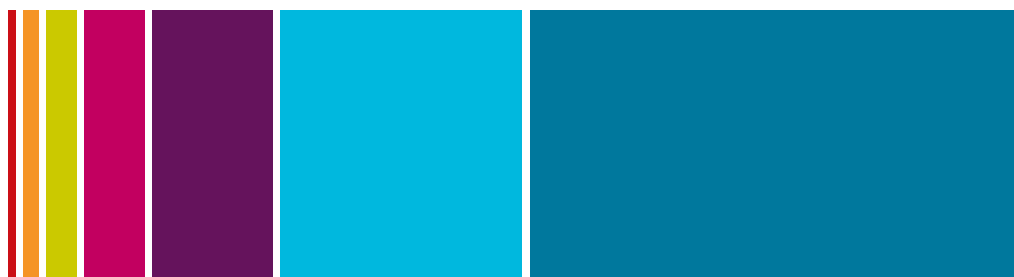
PROPOSALS THAT RECEIVED THE MOST SUPPORT

Effective tax reconciliation

- 31 The DP proposed to clarify the effective tax reconciliation, including suggestions about which reconciling items should be presented in the reconciliation.
- 32 The majority of respondents supported standardising the effective tax reconciliation by removing the choice currently allowed under IAS 12 by developing a set of main categories of reconciling items, as this would aid understanding for users and enhance comparability of income tax information between entities.
- 33 However, some respondents observed that requiring the reconciliation to be presented in a standard format had its limitations and would not be useful when entities had different categories of reconciling items. Some did not support a predetermined measure for assessing the materiality of individual items.
- 34 Some large multinational companies noted that, while they recognised that the effective rate (after adjustments for non-recurring items), could be a useful predictor of the future income tax expense, it was not a particularly good predictor of tax cash flows due to the impact of deferred tax at some future date. Some recommended providing information on the timing of the reversal of temporary differences and unused tax losses to address user needs.

Improved disclosure on deferred tax assets and tax losses

- 35 Roughly half of respondents supported the proposal for more detailed and improved disclosures



regarding deferred tax assets, especially unused tax losses and unused tax credits.

- 36 Those in favour, mainly national standards setters and auditors, observed that current disclosures are too general in nature, and consequently they recognised the value of enhanced disclosures regarding tax assets and tax losses, and their relevance to users. Some respondents suggested requiring disclosure of any restrictions and risks associated with the utilisation of tax losses, and of key assumptions made to recognise deferred tax assets and they also suggested providing information about the recovery and expiry period of deferred tax assets and tax credits.
- 37 A few respondents, mainly preparers, disagreed with increasing the requirement for more detailed disclosure for deferred tax items, and expressed concern that the additional work needed to collect and process the required data could be overly onerous and would result in detailed, complex and unwieldy deferred tax disclosures which will be difficult to interpret due to the volume of data presented.



Recognition and measurement of uncertain tax positions

- 38 The DP proposed to address recognition and measurement of uncertain tax positions, and asked whether measurement should be based on a 'most likely outcome' approach or a probability weighted method.
- 39 Roughly half of respondents agreed that IAS 12 – or another standard (i.e. IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*) – should address the recognition and measurement of uncertain tax positions. However, respondents generally did not support the probability weighted average as a measurement basis and argued that tax positions should be measured in accordance with management's best estimate, as it is more likely to reflect the expected tax cash flows.



PROPOSALS THAT RECEIVED THE LEAST SUPPORT



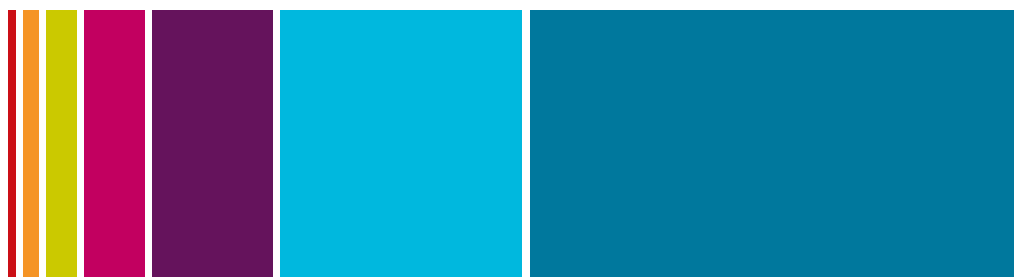
Reconciliation of the tax paid with the current tax expense

- 40 The majority of respondents, half of them preparers, did not support the proposal to provide a reconciliation of taxes paid with the current tax expense on the basis that the time and effort it would require, especially for companies located in numerous countries with different tax systems, would outweigh the benefits to users. These respondents also believed that users' needs should be further understood before proceeding with proposing additional disclosures.
- 41 Some respondents noted that the proposed reconciliation of 'historical tax expense' and cash-out would not help users in assessing future tax cash flows. Some suggested that preparers could explain in the notes what income tax has been paid in the current reporting period and the period(s) to which it relates. However, another point made was that the question of requesting this type of 'reconciliation' should be addressed in a broader context than that of income tax expense.



Discounting of deferred tax assets and liabilities

- 42 The majority of respondents disagreed with the proposal to discount deferred tax assets and liabilities. Disagreement was expressed on both pragmatic and conceptual grounds.
- 43 Discounting deferred taxes was perceived to be onerous, very complex and judgemental, and it was considered that it would significantly increase the overall cost of financial reporting, especially for multinational companies.
- 44 On a conceptual level, respondents emphasised the point made in the Discussion Paper that many deferred tax balances arise as a result of assets that are based on discounted future cash flows (for example, assets measured on a fair value basis). In these cases, discounting would therefore double-count the effect of the time value of money.
- 45 However, some respondents (mainly national standards setters and preparers) supported the discounting of deferred tax balances, particularly when the discount effect was considered to be material to the entity. Specifically, preparers from the utility industry considered the effect of the time value of money to be significant in their operations, and thought discounting would enhance the usefulness of information and create consistency with other provisions of a long-term nature.



Disclosure of uncertain tax positions

- 46 Most respondents did not support the proposal to disclose information about uncertain tax positions of an entity as this type of information was considered to be “sensitive” in nature and it was not always straightforward to demonstrate the existence of ‘uncertain’ obligations arising from tax positions as these could depend on how tax legislation was interpreted.
- 47 Furthermore, various respondents noted that information on tax provisions was already provided in the notes in relation to commitments and contingent liabilities within the requirements of IAS 37 and also IAS 1 *Presentation of Financial Statements* including requirements on disclosing risks and uncertainties.

Disclosure that involved forward-looking and ‘entity-sensitive’ information

- 48 Most respondents disagreed with the proposal to disclose information about an entity’s tax strategies on the basis that it would be onerous to prepare, especially for multinational groups, and also because it was based on forward-looking information and was likely to involve a high degree of judgement.
- 49 Some respondents were also concerned that this type of information is generally considered confidential and that there is a risk that any attempt to provide it would be of a boilerplate nature which would provide limited useful insights to users, and they recommended that a careful analysis of the usefulness of such a requirement be performed. Respondents indicated that, if this information was to be provided, it should be presented in the management commentary and not in the financial statements.



OTHER AREAS FOR IMPROVEMENT OF IAS 12

50 Some respondents highlighted a number of other matters that had not been specifically addressed in the DP and which could be addressed by amendment to IAS 12 rather than by development of a new standard. These can be summarised as follows:

- *Scope* - Various respondents reported concerns with the scope of IAS 12 and the definition of Income Taxes. The lack of a clear definition of income taxes introduces diversity in practice and makes the standard difficult to apply in several circumstances. For example, several governments have implemented taxes or levies on participants in particular industries, some of which meet the definition of an income tax in IAS 12 and some of which do not – resulting in differences in accounting due to the different principles for recognition of liabilities in IAS 12 and elsewhere in IFRSs.

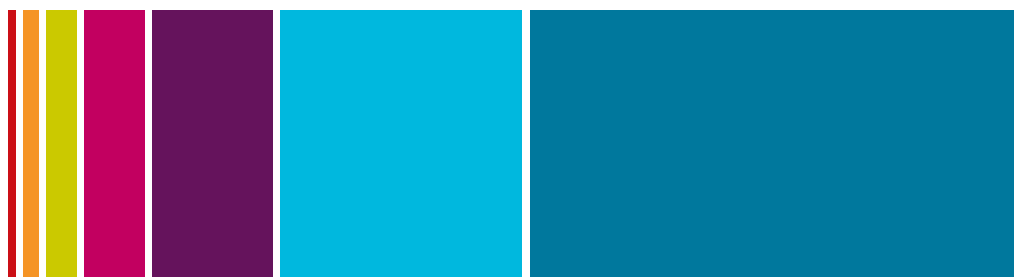
Some noted that it was not clear whether IAS 12 applied to withholding taxes, or only those withheld by the types of entity referred to in paragraph 2 of the standard.

Another point raised was the perceived circular definition of an income tax; while paragraph 2 of IAS 12 defines an income tax as a tax based on taxable profits, paragraph 6 goes on to define taxable profits as being profits upon which income taxes are payable.

- *Criteria for recognition of deferred tax assets* - Some respondents recommended recognising deferred tax assets in full, in a first step, and then, in a second step, setting up a valuation allowance, if applicable. In this way, users would obtain more transparent information on how an entity determines its deferred tax assets.

A second point raised was that the criteria for recognition of deferred tax assets was not altogether clear and would benefit from additional application guidance. For example, the level of evidence needed to support the existence of future taxable profits is often influenced by the national GAAP applied by the entity, resulting in diversity in practice. Furthermore, some respondents thought that it was not always clear what IAS 12 means by ‘taxable profit’ in the context of the recognition of deferred tax assets.

- *Accounting for intra-group transactions* - Some respondents disagreed with the existing requirement under IAS 12, to apply a ‘buyer’ tax rate, to measure deferred tax arising from the margin elimination on intra-group transfer of assets. These respondents supported using the tax rate of the seller as it better reflects actual cash flows.
- *Scope of initial recognition exception* - Some respondents believed that the scope of the initial recognition exception should be reconsidered for cases that involve the initial recognition of assets and liabilities with a net carrying amount of zero (for example, the establishment of a decommissioning provision with a corresponding increase in PP&E, or the inception of a finance lease with the recognition of an equal asset and liability).



- *Accounting for single asset entities* - If a temporary difference is only expected to reverse through the sale of shares of a corporate entity which holds an asset rather than the sale of the asset itself, some respondents argued that deferred tax should be accounted for based on the tax consequences of selling the shares and not on the sale of the asset alone.
- *Deferred taxes on non-depreciable assets and intangible assets acquired through a business combination* - Some respondents called for improvement in deferred tax accounting regarding non-depreciable assets, specifically when acquired in a business combination.
- *Exchange differences* - Some respondents believed consideration could also be given to how the impact of changes in exchange rates should be recognised in the financial statements where the tax base of assets and liabilities is measured in a different currency to the functional currency of the reporting entity. Respondents questioned whether recognising the effect of re-measuring the tax base into the functional currency in the income statement would produce useful performance information.

ALTERNATIVES MODELS TO INCOME TAX ACCOUNTING (PART 2 OF THE DP)

General comments

- 51 Regarding the proposal to develop an alternative approach to rewrite IAS 12, only three respondents indicated that they supported a more comprehensive project on accounting for income taxes, rather than retaining the principles of IAS 12.
- 52 These respondents questioned the conceptual merits of IAS 12 and argued that the existing model is too complex and results in accounting that is difficult to understand and costly to produce.
- 53 One of these respondents thought it was unlikely that further limited amendments such as those discussed in Part 1 of the DP would be sufficient to address the wide ranging concerns about the existing model. Another respondent added that any significant work on income tax accounting should be undertaken with the aim of re-considering the principles to be applied, instead of making limited amendments to IAS 12.
- 54 The remainder, a large majority, of respondents shared the view that the current deficiencies in IAS 12 could be addressed by limited amendments to the standard.

- 55 Some doubted that there would be one single new approach to accounting for income taxes that would resolve all the issues which often arise because of differences in tax laws and complex tax strategies found in multinational groups.
- 56 In addition, as previously highlighted, several respondents from all categories recommended that further work was needed before a decision could be taken, to identify the objectives of accounting for income taxes and to obtain a clearer understanding about the way in which users make use of income tax information.
- 57 Overall, respondents acknowledged that each approach set out in the DP has merits and difficulties. Of the alternatives to the temporary difference approach (that used IAS 12), an accruals approach received the most support.
- 58 The Discussion Paper set out a critical analysis of the conceptual basis of the temporary difference approach. No respondent commented specifically on this analysis.

The accruals approach

- 59 Of the eighteen respondents that provided comments on the questions in part 2 of the DP, seven out of thirteen respondents expressed some support for the accruals approach, some saying that it could serve as a sound basis for developing a new standard on income tax.
- 60 Some respondents added that, although there are a number of similarities in the outcomes of the accruals approach and the temporary difference approach, it started from a different place and focused on the tax effects of all transactions and events that were recognised in income and expense.
- 61 However, respondents expressed a number of concerns with the accruals approach. To summarise:
- (a) *The approach may require onerous record keeping:* The cost of change and burden on preparers would need to be considered and compared with that which is entailed by IAS 12.
 - (b) *This approach needs to demonstrate conformity with the Conceptual Framework:* views of respondents were mixed on this issue; some appeared satisfied with the treatment of this issue in the DP, while others were not. However, it would be important to keep the new project on the Framework under review and consider its implications.
 - (c) *Users' needs:* Further understanding of user needs, is also a reasonable challenge, but does not appear to be insurmountable. In part, ensuring conformity with the Framework should ensure users' needs are met – as the Framework is intended to achieve this. However, it should be possible to articulate how the new approach would meet users' needs independently of the Framework.

Summary of responses of EFRAG and FRC

- 63 The discussion below includes the responses of EFRAG and the FRC to the main issues raised by respondents.
- 64 EFRAG and the FRC consider that - given the feedback gathered during the public consultation – they should not undertake further work on the accounting for income taxes at this time, beyond the publication of this Feedback Statement. A key factor in reaching this decision was that most respondents did not view IAS 12 as being fundamentally flawed and generally believed that the issues that concerned them could be addressed by amendment to IAS 12 rather than by development of a new standard.
- 65 EFRAG and the FRC consider that publishing this feedback statement on a timely basis would serve as valuable input to the IASB to decide which of the issues in IAS 12 are creating diversity in practice and thus might require urgent attention.
- 66 EFRAG and the FRC believe that the main objective of the project – to stimulate debate on improving the financial reporting of income tax – has been met. The DP might be one of the factors to encourage the IASB to continue addressing constituents’ issues either through amendments to the current standard, or undertaking, at a future date, a research project to explore other alternative approaches to income tax accounting.
- 67 We noted that the IASB released in December 2012 its Feedback Statement on its agenda consultation process, in which it indicated that a project on Income Taxes would involve a fundamental review of income tax accounting, and that the IASB did not plan to issue a Discussion Paper or research document within the next three years.
- 68 However, the IASB encouraged other standards-setters to investigate these topics on its behalf. The IASB also indicated that it would allocate staff to these projects to ensure that it will benefit from the information being gathered.
- 69 EFRAG and the FRC believe that this feedback statement, together with comments received on their DP already, give the IASB valuable input to address the main issues highlighted by their constituents during the due process.
- 70 Furthermore, as also indicated in the IASB’s Feedback Statement on its agenda consultation, the IFRS Interpretations Committee has a responsibility towards maintaining IFRSs by developing interpretations and proposing amendments through annual improvements. Accordingly, the IASB’s involvement may include narrow-scope improvements to IFRSs in response to practical issues that have been identified. We believe that such limited amendments could cover (some) IAS 12 application issues expressed by constituents.

- 71 EFRAG and the FRC believe that the outcome of their joint project on improving the accounting of income taxes already gives the IFRS Interpretations Committee and the IASB some direction in order to improve current IAS 12.
- 72 Respondents to the DP requested that a more thorough analysis of user needs be undertaken to establish the purpose of income tax in the context of the objectives assigned to the financial statements, before moving ahead with developing a new standard. This type of in-depth understanding could be achieved, at least to some extent, by the IASB in developing its project on the Conceptual Framework. EFRAG's project on the Use of Financial Statements may provide further useful insights.
- 73 Regarding future actions, it should be acknowledged that among the approaches presented in part 2 of the DP, the accruals approach attracted significantly more support than the other approaches. EFRAG and the FRC conclude that the accruals approach merits consideration in any future review of accounting for tax.

Appendix 1

List of Respondents

<i>Name of respondent</i>	<i>Type of respondent</i>	<i>Location</i>
Christie Marly	Accountant	UK
Mazars	Accounting firms	Global
E&Y	Accounting firms	Global
Baker Tilly	Accounting firms	Global
PwC	Accounting firms	Global
KPMG	Accounting firms	Global
Deloitte	Accounting firms	Global
SAP	Preparers	Germany
BT	Preparers	UK
Siemens	Preparers	Germany
ACTEO/AFEP/MEDEF	Preparers	France
AstraZeneca	Preparers	UK
British Petroleum	Preparers	UK

<i>Name of respondent</i>	<i>Type of respondent</i>	<i>Location</i>
Thames Water	Preparers	UK
Volkswagen	Preparers	Germany
United Utilities	Preparers	UK
DZ Bank	Preparers	Germany
FEE	Professional Associations	Europe
ACCA	Professional Associations	UK
SAICA	Professional Associations	South Africa
ICAEW	Professional Associations	UK
ANC	Standard Setters	France
OIC	Standard Setters	Italy
BASB	Standard Setters	Belgium
KSR	Standard Setters	Poland
AASB	Standard Setters	Australia
ACSB/CNC	Standard Setters	Canada
DASB	Standard Setters	The Netherlands
NRS	Standard Setters	Norway

