

ASC

ACCOUNTING STANDARDS COUNCIL
SINGAPORE

29 May 2020

Mr Hans Hoogervorst
Chairman
International Accounting Standards Board
7 Westferry Circus, Canary Wharf
London E14 4HD
United Kingdom

(By online submission)

Dear Hans

RESPONSE TO EXPOSURE DRAFT ON CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT — DEFERRAL OF EFFECTIVE DATE (PROPOSED AMENDMENT TO IAS 1)

The Singapore Accounting Standards Council appreciates the opportunity to comment on the Exposure Draft on *Classification of Liabilities as Current or Non-current — Deferral of Effective Date* (Proposed amendment to IAS 1) (the ED) issued by the International Accounting Standards Board (the IASB) in May 2020.

We commend the IASB's efforts in supporting stakeholders in the application of IFRS Standards during the covid-19 pandemic.

We are supportive of the IASB's proposal to defer the effective date of *Classification of Liabilities as Current or Non-current* (the Amendments) to be applicable for annual reporting periods beginning on or after 1 January 2023. We agree that a one-year deferral during a time of significant disruption, when supplemented by the disclosures required by paragraph 30 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, would have advantages that outweigh the disadvantages. Besides, the proposed deferral does not prevent entities from early applying the Amendments if they wish to and are able to do so.

We hope that our comments will contribute to the IASB's deliberation on the ED. Should you require any further clarification, please contact our project manager Yat Hwa Guan at Guan_Yat_Hwa@asc.gov.sg.

Yours faithfully

Suat Cheng Goh
Technical Director
Singapore Accounting Standards Council