

20 January 2025

Andreas Barckow
Chair
International Accounting Standards Board
Columbus Building
7 Westferry Circus
Canary Wharf
London, E14 4HD
United Kingdom

Dear Dr Barckow

**Exposure Draft ‘Equity Method of Accounting—
IAS 28 *Investments in Associates and Joint Ventures* (revised 202x)’**

Deloitte Touche Tohmatsu Limited is pleased to respond to the International Accounting Standards Board’s Exposure Draft ‘Equity Method of Accounting—IAS 28 *Investments in Associates and Joint Ventures* (revised 202x)’.

We regret that the IASB has decided to limit the scope of its project to addressing targeted application questions. Whilst we agree that the practical issues identified are relevant, we believe that a fundamental review of the equity method is warranted. We continue to believe the IASB should establish a clear principle underlying the equity method (measurement method or one-line consolidation) and consider whether this method is appropriate for both associates and joint ventures, considering the significant difference in the nature of these investments. This ED has also highlighted the need to consider the application of the equity method to subsidiaries in separate financial statements.

Since an overall assessment of principles underpinning the equity method has not been conducted, we believe that the IASB should avoid increasing the complexity of applying the equity method and that the amendments should provide practical solutions to the application issues identified. It is with this view in mind that we have assessed the proposed amendments.

In general, we believe that the proposals provide practical solutions. However, we have concerns about the complexity of the rules proposed on recognition of an investor’s share of an associate’s profit when the investor has unrecognised losses from the associate. We suggest that IAS 28 should simply state that the investor’s share of profit (whether from profit or loss or other comprehensive income) should not be recognised as long as there continues to be unrecognised losses. We are also concerned with the proposal to require an entity to measure an additional ownership in an existing associate at the fair value of the associate’s identifiable assets and liabilities, which would significantly increase the complexity of applying the equity method, in particular when the investor increases its ownership interest through a series of small acquisitions. Finally, we suggest that the IASB reconsider some of the disclosure requirements proposed that do not appear to provide a notable improvement in the information provided to users of the financial statements.

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If you have any questions concerning our response, please contact Veronica Poole in London at +44 (0)20 7007 0884.

Yours sincerely

A handwritten signature in black ink, appearing to read 'V. Poole', with a stylized flourish at the end.

Veronica Poole
Deloitte Global IFRS and Corporate Reporting Leader

**Question 1—Measurement of cost of an associate
(Appendix A and paragraphs 13, 22, 26 and 29 of [draft] IAS 28 (revised 202x))**

Paragraph 32 of IAS 28 requires an investor that obtains significant influence to account for the difference between the cost of the investment and the investor's share of the net fair value of the associate's identifiable assets and liabilities either as goodwill (included in the carrying amount of the investment) or as a gain from a bargain purchase (recognised in profit or loss). However, IAS 28 does not include requirements for how an investor measures the cost of the investment on obtaining significant influence—for example:

- (a) whether to measure any previously held ownership interest in the associate at fair value; or
- (b) whether and if so how to recognise and measure contingent consideration.

The IASB is proposing an investor:

- (a) measure the cost of an associate, on obtaining significant influence, at the fair value of the consideration transferred, including the fair value of any previously held interest in the associate.
- (b) recognise contingent consideration as part of the consideration transferred and measure it at fair value. Thereafter:
 - (i) not remeasure contingent consideration classified as an equity instrument; and
 - (ii) measure other contingent consideration at fair value at each reporting date and recognise changes in fair value in profit or loss.

Paragraphs BC17–BC18 and BC89–BC93 of the Basis for Conclusions explain the IASB's rationale for these proposals.

Do you agree with these proposals?

If you disagree, please explain why you disagree and your suggested alternative.

We agree with the proposals addressed in this question, except as noted below.

Initial measurement on obtaining significant influence

We agree with the proposal to measure the cost of an associate, on obtaining significant influence, at the fair value of the consideration transferred. This measurement basis is consistent with other key proposals in this ED (e.g. measurement of previously held interest and contingent consideration) that are also measured at fair value on initial recognition.

However, we note that the proposed paragraph IAS 28R:13 (which reproduces in part the existing paragraph IAS 28:10) specifies that on initial recognition the investment in an associate or a joint venture is recognised at cost. 'Cost' is defined in the Conceptual Framework (CF:6.5) as "the consideration paid to acquire or create the asset plus transaction costs". To avoid creating confusion with the initial measurement at cost of other assets (e.g. property, plant and equipment under IAS 16 and intangible assets under IAS 38), we suggest that IAS 28R:13 should be amended as follows:

"On obtaining significant influence or joint control, an investor or joint venturer shall recognise its investment in an associate or joint venture at the ~~cost of the associate or joint venture~~ fair value of the consideration transferred, including the fair value of any previously held ownership interest (or any investment retained) in the associate or joint venture, measured at the date an investor obtains significant influence or a joint venturer obtains joint control..."

This will also give more prominence to the requirements applicable to the initial measurement of the cost of an associate as compared to the current proposal which includes the requirement in Appendix A as part of the defined terms.

We believe that the IASB should also address the following matters with respect of initial measurement of an associate:

- *Costs incurred to acquire an associate.* We note that the ED does not address how an entity should account for transaction costs to acquire an associate. Arguments can be made to either recognise these costs as an expense as incurred (e.g. by reference to IFRS 3) or as part of the initial measurement of the associate (e.g. by reference to the requirements in IFRS 9:5.1.1 in respect financial assets not subsequently measured at fair value through profit or loss). In the absence of a review of the conceptual principles underlying IAS 28, we suggest that a pragmatic solution would be to specify that transaction costs should be included in the initial measurement of the associate. We believe that this is consistent with current practice and therefore would avoid disruption to an entity's current accounting.
- *Transactions under common control.* A common practical issue, which is not addressed in the ED, is whether the scope exception in IFRS 3 related to transactions under common control applies also to acquisition of associates and joint ventures. The changes proposed to the initial recognition of an associate brings the accounting for such transactions even closer to the accounting for business combinations. Considering that the IASB has discontinued its work on common control transactions, it would be useful to clarify whether or not an entity is required to apply the proposal in IAS 28R:13 to acquisitions of an associate in a transaction under common control.

Subsequent accounting for contingent consideration

We agree with the proposal to require the remeasurement of contingent consideration, when it is not classified as equity, at fair value through profit or loss. This will reduce diversity in practice and is consistent with the requirement to recognise the contingent consideration at fair value on initial recognition. To ensure that the IFRS Accounting Standard applicable to contingent consideration is clear, IAS 28R:29(b) should be written consistently with IFRS 3:58 in respect of contingent consideration that is in the scope of IFRS 9 (i.e. by referring to this standard). If our suggestion is retained, IFRS 9:4.2.1(e), which addresses the classification of contingent consideration liabilities, should be amended to refer also to contingent consideration related to the acquisition of an investment in an associate and a joint venture applying IAS 28.

We note that there is currently diversity in practice on the accounting for contingent consideration arrangements associated with the acquisition of other assets initially measured at cost (e.g. property, plant and equipment under IAS 16 and intangible assets under IAS 38). In the absence of a review of the requirements of these other IFRS Accounting Standards, we believe that it should be clear that the amendment proposed in the ED applies specifically to associates. Our suggested change to wording of IAS 28 R:13 should help in that respect as it establishes a clearer difference in the initial measurement required in IAS 28 compared to these other IFRS Accounting Standards. A remark in the Basis for Conclusions of the amendments indicating that IASB did not intend to address the initial and subsequent measurement of contingent consideration associated with other transactions would also bring further clarity.

We suggest that it would also be useful to make a consequential amendment to IFRS 18 to clarify the classification in profit or loss of the gains/losses on remeasurement of contingent consideration associated with the acquisition of associates. We note that currently IFRS 18:B49(f) addresses the classification of such gains and losses only in the context of a business combination.

**Question 2—Changes in an investor’s ownership interest while retaining significant influence
(Paragraphs 30–34 of [draft] IAS 28 (revised 202x))**

IAS 28 does not include requirements on how an investor accounts for changes in its ownership interest in an associate, while retaining significant influence, that arise from:

- (a) the purchase of an additional ownership interest in the associate;
- (b) the disposal of an ownership interest (partial disposal) in the associate; or
- (c) other changes in the investor’s ownership interest in the associate.

The IASB is proposing to require that an investor:

- (a) at the date of purchasing an additional ownership interest in an associate:
 - (i) recognise that additional ownership interest and measure it at the fair value of the consideration transferred;
 - (ii) include in the carrying amount the investor’s additional share of the fair value of the associate’s identifiable assets and liabilities; and
 - (iii) account for any difference between (i) and (ii) either as goodwill included as part of the carrying amount of the investment or as a gain from a bargain purchase in profit or loss.
- (b) at the date of disposing of an ownership interest:
 - (i) derecognise the disposed portion of its investment in the associate measured as a percentage of the carrying amount of the investment; and
 - (ii) recognise any difference between the consideration received and the amount of the disposed portion as a gain or loss in profit or loss.
- (c) for other changes in its ownership interest in an associate:
 - (i) recognise an increase in its ownership interest, as if purchasing an additional ownership interest. In (a)(i), ‘the fair value of the consideration transferred’ shall be read as ‘the investor’s share of the change in its associate’s net assets arising from the associate’s redemption of equity instruments.’
 - (ii) recognise a decrease in its ownership interest, as if disposing of an ownership interest. In (b)(ii) ‘the consideration received’ shall be read as ‘the investor’s share of the change in its associate’s net assets arising from the associate’s issue of equity instruments.’

Paragraphs BC20–BC44 of the Basis for Conclusions explain the IASB’s rationale for these proposals.

Do you agree with these proposals?

If you disagree, please explain why you disagree and your suggested alternative.

We agree with the proposals addressed in this question, except as noted below.

Purchase of an additional ownership interest in the associate

We believe that the proposal to require an entity to measure the purchase of an additional ownership interest in an associate at the fair value of the associate’s identifiable assets and liabilities would significantly increase the complexity of applying the equity method, in particular when the investor increases its ownership interest through a series of small purchases. Entities have developed reasonable methods to account for increases in ownership interests while retaining significant influence or joint control. We suggest that the IASB does not attempt to provide further guidance on this issue.

**Question 3—Recognition of the investor’s share of losses
(Paragraphs 49–52 of [draft] IAS 28 (revised 202x))**

Paragraph 38 of IAS 28 requires that if an investor’s share of losses equals or exceeds its interest in the associate, the investor discontinue recognising its share of further losses. However, IAS 28 does not include requirements on whether an investor that has reduced the carrying amount of its investment in an associate to nil:

- (a) on purchasing an additional ownership interest, recognises any losses not recognised as a ‘catch up’ adjustment by deducting those losses from the cost of the additional ownership interest; or
- (b) recognises separately its share of each component of the associate’s comprehensive income.

The IASB is proposing an investor:

- (a) on purchasing an additional ownership interest, not recognise its share of an associate’s losses that it has not recognised by reducing the carrying amount of the additional ownership interest.
- (b) recognise and present separately its share of the associate’s profit or loss and its share of the associate’s other comprehensive income.

Paragraphs BC47–BC62 of the Basis for Conclusions explain the IASB’s rationale for these proposals.

Do you agree with these proposals?

If you disagree, please explain why you disagree and your suggested alternative.

Additional ownership interest in a loss making associate

We agree with the proposal that the purchase of an additional ownership interest should be recognised by increasing the carrying amount of the investment, even when the investor has unrecognised losses from the associate. We acknowledge that this may result in increasing the carrying amount of the investment above its recoverable amount (in particular when there are unrecognised losses), but agree with the observation in IAS 28R:BC54 that, if this is the case, the immediate recognition of the resulting impairment loss would provide relevant information to users of the financial statements.

Recognition of the investor’s share of the associate’s profit or loss and other comprehensive income

We are concerned about the complexity of the proposal to require an investor that has reduced the carrying amount of its investment to nil to continue to recognise separately its share of the associate’s profit or loss and other comprehensive income, retaining the carrying amount for the investment to nil. Accordingly, we disagree with the proposals in IAS 28R:52. In the context of this project aimed at resolving practical issues, we suggest that IAS 28 should simply state that the investor’s share of profit (whether from profit or loss or other comprehensive income) should not be recognised as long as there continues to be unrecognised losses.

If the IASB retains its proposals, we believe that it will be important to clarify whether the requirements in IAS 28R:52 applies in the same manner if the investor has reduced its net investment to nil and its share of profit or loss is a profit and its share of other comprehensive income is a loss.

Finally, we note that IAS 28R:51 establishes a rule on the allocation of losses to profit or loss and other comprehensive income that would apply in the period when the investor’s share of the associate’s comprehensive loss exceeds the carrying amount of the investment. We believe that the IASB should consider establishing a corresponding rule applicable when the investor resumes recognising its share of the associate’s comprehensive income (i.e. when its share of comprehensive income equals its share of unrecognised losses).

Question 4—Transactions with associates (Paragraph 53 of [draft] IAS 28 (revised 202x))

Paragraph 28 of IAS 28 requires an investor to recognise gains and losses resulting from transactions between itself and an associate only to the extent of unrelated investors' interests in the associate. This requirement applies to both 'downstream' transactions (such as a sale or contribution of assets from an investor to an associate) and 'upstream' transactions (such as a sale of assets from an associate to an investor).

If an investor loses control of a subsidiary in a transaction with an associate, the requirement in IAS 28 to recognise only a portion of the gains or losses is inconsistent with the requirement in IFRS 10 to recognise in full the gain or loss on losing control of a subsidiary.

The IASB is proposing to require that an investor recognise in full gains and losses resulting from all 'upstream' and 'downstream' transactions with its associates, including transactions involving the loss of control of a subsidiary.

Paragraphs BC63–BC84 of the Basis for Conclusions explain the IASB's rationale for this proposal.

Do you agree with this proposal?

If you disagree, please explain why you disagree and your suggested alternative.

We agree with the proposal that gains and losses resulting from all 'upstream' and 'downstream' transactions with associates should be recognised in full. This approach would reduce the complexity of applying the equity method and resolve the current inconsistency between IAS 28 and IFRS 10. However, we encourage the IASB to conduct targeted outreach on this proposal with users and regulators in jurisdictions where a high proportion of entities enter into 'upstream' and 'downstream' transactions with associates resulting in significant gains or losses.

If the IASB finalises its proposal, we suggest that this requirement should apply to all transactions between an entity and its associates, and not only to gains or losses on upstream and downstream transactions such as gains or losses on sale of inventories. For example, it should apply to interest income or expense on a loan between an investor and its associate. We suggest that this should be clarified. This may be achieved by specifying in IAS 28R:53 that transactions between an investor or a joint venturer and its associates or joint ventures are not eliminated. This suggestion would eliminate the need to refer to 'upstream' and 'downstream' transactions. We note that currently these terms are not defined, but rather are illustrated in IAS 28R:53 by the example of sales or contributions of assets from the investor to its associate or from the joint venturer to its joint venture. If the terms are retained, we suggest that a definition should be provided.

**Question 5—Impairment indicators (decline in fair value)
(Paragraph 57 of [draft] IAS 28 (revised 202x))**

Paragraphs 41A–41C of IAS 28 describe various events that indicate the net investment in an associate could be impaired. Paragraph 41C of IAS 28 states that a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is objective evidence of impairment. One of the application questions asked whether an investor should assess a decline in the fair value of an investment by comparing that fair value to the carrying amount of the net investment in the associate at the reporting date or to the cost of the investment on initial recognition.

The IASB is proposing:

- (a) to replace ‘decline...below cost’ of an investment in paragraph 41C of IAS 28 with ‘decline...to less than its carrying amount’;
- (b) to remove ‘significant or prolonged’ decline in fair value; and
- (c) to add requirements to IAS 28 explaining that information about the fair value of the investment might be observed from the price paid to purchase an additional interest in the associate or received to sell part of the interest, or from a quoted market price for the investment.

The IASB is also proposing to reorganise the requirements in IAS 28 relating to impairment to make them easier to apply, and to align their wording with the requirements in IAS 36 *Impairment of Assets*.

Paragraphs BC94–BC106 of the Basis for Conclusions explain the IASB’s rationale for these proposals.

Do you agree with these proposals?

If you disagree, please explain why you disagree and your suggested alternative.

We agree with the IASB proposals, except as noted below.

IAS 28R:57(h) states “[i]nformation about the fair value of the investment might be observed from the price paid to purchase an additional interest in the associate or joint venture or the price received to sell an ownership interest, or from a quoted market price for the investment”, which can be read as indicating that the information obtained from a transaction that may have taken place earlier in the year is as relevant as a current quoted market price when assessing whether there are indications that an investment may be impaired. Consistent with the requirement in IFRS 13 to use level 1 inputs whenever available, we suggest that IAS 28R:57(h) may instead indicate “[i]n the absence of a quoted market price for the investment, information about the fair value of the investment might be observed from the price paid to purchase an additional interest in the associate or joint venture or the price received to sell an ownership interest”.

Question 6—Investments in subsidiaries to which the equity method is applied in separate financial statements

Paragraph 10 of IAS 27 permits a parent entity to use the equity method in IAS 28 to account for investments in subsidiaries, joint ventures and associates in separate financial statements.

The IASB is proposing to retain paragraph 10 of IAS 27 unchanged, meaning that the proposals in this Exposure Draft would apply to investments in subsidiaries to which the equity method is applied in the investor's separate financial statements.

Paragraphs BC112–BC127 of the Basis for Conclusions explain the IASB's rationale for this proposal.

Do you agree with this proposal?

If you disagree, please explain why you disagree and your suggested alternative.

We agree with this proposal. In the absence of a fundamental assessment of the equity method (including its use to account for different types of investments), we believe that the equity method should be applied consistently in consolidated and separate financial statements, and in the context of separate financial statements regardless of whether the equity method is applied to an associate, a joint venture or a subsidiary.

As highlighted in the alternative view expressed by Mr Cendon, we acknowledge that this may increase the costs of preparing separate financial statements in certain jurisdictions where these statements are required (or permitted) to be prepared applying IFRS Accounting Standards and the equity method is used as the starting point for compliance with certain legal requirements such as the payment of dividends. However, we believe that such issues are best addressed by the legal requirements of the affected jurisdictions and not by introducing further complexity or ambiguity about the information conveyed by the equity method.

Question 7—Disclosure requirements (Paragraphs 20(c), 21(d)–21(e) and 23A–23B of IFRS 12 and paragraph 17A of IAS 27)

The IASB is proposing amendments to IFRS 12 in this Exposure Draft. For investments accounted for using the equity method, the IASB is proposing to require an investor or a joint venturer to disclose:

- (a) gains or losses from other changes in its ownership interest;
- (b) gains or losses resulting from 'downstream' transactions with its associates or joint ventures;
- (c) information about contingent consideration arrangements; and
- (d) a reconciliation between the opening and closing carrying amount of its investments.

The IASB is also proposing an amendment to IAS 27 to require a parent—if it uses the equity method to account for its investments in subsidiaries in separate financial statements—to disclose the gains or losses resulting from its 'downstream' transactions with its subsidiaries.

Paragraphs BC137–BC171 of the Basis for Conclusions explain the IASB's rationale for these proposals.

Do you agree with these proposals?

If you disagree, please explain why you disagree and your suggested alternative.

We agree with these proposals, except as noted below.

Gains or losses resulting from 'downstream' transactions

We do not agree with the proposal to require the disclosure of gains or losses resulting from 'downstream' transactions with equity-method investments. We believe that if these transactions are material, the need to disclose the relevant information would be captured by the existing requirements in IAS 24.

If the IASB proceeds with its proposals, we believe that it would be important to clarify what 'downstream' transactions are (see our response to Question 4).

Reconciliation between the opening and closing carrying amount of investments

We do not believe that the incremental benefits from the information disclosed under this proposed requirement would outweigh its costs given that most of the information is already required to be disclosed by IFRS 12:21(b)(ii) and the related requirements of IFRS 12:B12 and B13.

If the IASB proceeds with its proposals, we believe that it should ensure that the same information is not required to be disclosed by more than one paragraph of IFRS 12.

Question 8—Disclosure requirements for eligible subsidiaries (Paragraphs 88(c), 91A and 240A of IFRS 19)

IFRS 19 permits eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. It specifies the disclosure requirements an eligible subsidiary applies instead of the disclosure requirements in other IFRS Accounting Standards.

As part of developing proposed amendments to the disclosure requirements in other IFRS Accounting Standards, the IASB regularly considers which of those proposed amendments should be included in IFRS 19, based on the IASB's principles for reducing disclosure requirements for eligible subsidiaries.

The IASB is proposing amendments to IFRS 19 to require an eligible subsidiary:

- (a) to disclose information about contingent consideration arrangements; and
- (b) to disclose gains or losses resulting from 'downstream' transactions with its associates or joint ventures.

The IASB is also proposing an amendment to IFRS 19 to require a subsidiary that chooses to apply the equity method to account for its investments in subsidiaries in separate financial statements to disclose gains or losses resulting from 'downstream' transactions with those subsidiaries.

Paragraphs BC172–BC177 of the Basis for Conclusions explain the IASB's rationale for these proposals.

Do you agree with these proposals?

If you disagree, please explain why you disagree and your suggested alternative, taking into consideration the principles for reducing disclosure requirements for eligible subsidiaries applying IFRS 19 (see paragraph BC175 of the Basis for Conclusions).

We agree with the proposed approach to reduce the disclosure requirements for entities applying IFRS 19, subject to our comments in Question 7.

**Question 9—Transition
(Paragraphs C3–C10 of [draft] IAS 28 (revised 202x))**

The IASB is proposing to require an entity:

- (a) to apply retrospectively the requirement to recognise the full gain or loss on all transactions with associates or joint ventures;
- (b) to apply the requirements on contingent consideration by recognising and measuring contingent consideration at fair value at the transition date—generally the beginning of the annual reporting period immediately preceding the date of initial application—and adjusting the carrying amount of its investments in associates or joint ventures accordingly; and
- (c) to apply prospectively all the other requirements from the transition date.

The IASB is also proposing relief from restating any additional prior periods presented. Paragraphs BC178–BC216 of the Basis for Conclusions explain the IASB’s rationale for these proposals.

Do you agree with these proposals?

If you disagree, please explain why you disagree and your suggested alternative.

We agree with these proposals, except as noted below.

Apply retrospectively the requirement to recognise the full gain or loss on all transactions with associates or joint ventures

Preparers are best placed to assess whether the information necessary to apply the amendments retrospectively is available. If the feedback received from preparers indicates that this may not be the case, we would support a prospective application of these requirements.

Apply the requirements on contingent consideration by recognising and measuring contingent consideration at fair value at the transition date

We suggest that the IASB clarifies that the transition requirements apply only to contingent consideration that is outstanding at the date of transition.

Also, prior to applying the amendments, it is possible that an entity may measure contingent consideration at fair value at the date of acquisition of the associate and include the amount in the initial carrying amount of the investment but not remeasure the contingent consideration subsequently. To address such scenarios, it would be useful to specify that the effect of measuring the contingent consideration at fair value at the transition date is recognised as an adjustment to the carrying amount of the investment if the fair value of the contingent consideration was not previously included in the carrying amount of the investment on initial recognition. In other circumstances, adjustments to the carrying amount of the contingent consideration at the transition date should be recognised in opening retained earnings (or another appropriate component of equity).

Impairment assessment

The transition requirements appear to only require (and permit) an impairment assessment at the transition date if the recoverable amount of the associate had been previously determined at that date. We believe that this would not be appropriate as it may result in recognising impairment losses arising from the initial application of the amendments in profit or loss in the reporting period of initial application.

Instead, we propose that if the carrying amount of the investment is increased at the transition date, entities should be required to perform an impairment test at the transition date whenever this is possible

without the use of hindsight. If this is not possible, the impairment test should be performed at the date of initial application, and any resulting impairment loss recognised in retained earnings (or another appropriate component of equity) at that date.

Question 10—Expected effects of the proposals
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Paragraphs BC217–BC229 of the Basis for Conclusions explain the IASB’s analysis of the expected effects of implementing its proposals. Do you agree with this analysis? If not, which aspects of the analysis do you disagree with and why?

We have indicated our concerns about the expected effects of the proposals in our responses to the specific questions.

Question 11—Other comments

Do you have any comments on the other proposals in this Exposure Draft, including Appendix D to the Exposure Draft or the Illustrative Examples accompanying the Exposure Draft?
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Do you have any comments or suggestions on the way the IASB is proposing to re-order the requirements in IAS 28, as set out in [draft] IAS 28 (revised 202x)?

We have no further comments on the ED.