

## Accounting Standards Board of Japan (ASBJ)

Fukoku Seimei Building 20F, 2-2, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-0011, Japan  
Phone +81-3-5510-2737 Facsimile +81-3-5510-2717 URL <http://www.asb.or.jp/>



27 September 2021

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

### **Comments on the Exposure Draft *Initial Application of IFRS 17 and IFRS 9— Comparative Information* (Proposed amendment to IFRS 17)**

1. The Accounting Standards Board of Japan (“the ASBJ” or “we”) welcome the opportunity to provide our comments on the International Accounting Standards Board (“the IASB”)’s Exposure Draft (ED/2021/8) *Initial Application of IFRS 17 and IFRS 9— Comparative Information* (Proposed amendment to IFRS 17) (hereinafter referred to as “the ED”), issued in July 2021.
2. Generally speaking, we do not think it is desirable to amend a standard before its effective date, once it is issued after following extensive due process. This is because it may affect the credibility of IFRS standards and of the IASB, which develops the IFRS standards.

On the other hand, we can understand the view that corrective action should be taken in a timely manner when it is highly likely that the implementation of the standard without any amendments would result in providing inappropriate information or would cause significant challenges.

In this respect, the issues raised in the ED (that is, a potentially significant accounting mismatch that would occur in the current transition requirements), in our view, fall into the latter case, and it would be unavoidable to amend the standard before the effective date.

3. Given that the proposed amendments are urgent corrective measures, the specific contents of the amendments are, in our view, acceptable, taking into consideration the rationale described in the Basis for Conclusions of the ED.
4. We hope our comments contribute to the IASB's deliberations. Please contact us if you have any questions.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A. Kogasaka', written in a cursive style.

Atsushi Kogasaka

Chair

Accounting Standards Board of Japan