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26 September 2023

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Comments on the Request for Information:
Post-implementation Review of IFRS9 *Financial Instruments* — Impairment

1. The Accounting Standards Board of Japan (the "ASBJ" or "we") welcome the opportunity to provide our comments to the International Accounting Standards Board (the "IASB")'s Request for Information: Post-implementation Review of IFRS 9 *Financial Instruments* – Impairment (the "RFI"), issued in May 2023.

2. This comment letter is based on the feedback that the ASBJ staff received through its outreach with stakeholders in our jurisdiction and therefore includes views of our stakeholders in addition to the views of the ASBJ regarding the questions in the RFI.

Overview of the outreach

3. The ASBJ staff reached out to stakeholders in our jurisdiction with a limited scope to obtain specific feedback on their experience with applying the impairment requirements in IFRS 9 *Financial Instruments*. Specifically, the ASBJ staff made written enquiries with financial statement users (hereinafter referred to as 'users'), financial statement preparers (hereinafter referred to as 'preparers'), auditors and academics. Additionally, the ASBJ and its related Technical Committees, both consisting of users, preparers, auditors and academics, held discussions regarding the contents of this comment letter based on the above-mentioned feedback.

Overall comments on the impairment requirements in IFRS 9

4. We are of the view that the impairment requirements in IFRS 9 address the issues identified in the impairment model of IAS 39 *Financial Instruments: Recognition and Measurement*, and generally achieve the objective of providing more useful information about changes in credit risk and recognising credit losses in a timely

manner. Additionally, we did not receive any feedback that the benefits to investors and the costs of applying IFRS 9 were significantly different from the effects expected by the IASB's analysis of the effects.

5. However, stakeholders in our jurisdiction provided feedback on some areas of the impairment requirements. The main feedback related to the specific questions can be summarized as follows.

Key comments on specific question items

(Determining significant increases in credit risk)

6. There are financial institutions in our jurisdiction that are considering the application of IFRS accounting standards, and such financial institutions currently measure their loss allowances based on the credit risk of the borrower on a borrower by borrower basis. Our understanding is that the measurement of expected credit losses under IFRS 9 adopts a relative approach on an instrument by instrument basis, and in applying the relative approach, an entity is not precluded from using information about the credit risk of the borrower when such information is considered to be useful in practice. In this regard, some stakeholders in our jurisdiction noted that, based on the IASB's discussions that led to IFRS 9, the relative approach has the impression that the use of the credit risk of the borrower is not permitted and, therefore, the IASB should take actions to clarify that an entity is not precluded from using information about the credit risk of borrower when such information is considered to be useful in practice.

(Measuring expected credit losses)

Overall comments

7. Some stakeholders in our jurisdiction noted that the application of the expected credit loss model enabled entities to respond in a timely manner, even in situations where unpredictable events have occurred and/or uncertainty has increased.

8. On the other hand, some stakeholders in our jurisdiction noted the concern that the process of estimating expected credit losses became complicated as a result of the need to use multiple quantitative models depending on the type and nature of financial assets held and/or the need to use different parameters depending on the nature of the financial assets held by the entities.

ASBJ

9. In addition, some preparers in our jurisdiction noted that IFRS 9 requires that the possibility of credit losses always be reflected, including sovereign bonds that are considered to have very low credit risk, which imposes a large practical burden on entities to comply with when compared to the losses to be recognised. For this reason, they suggested that the IASB should permit, or make clear through an example, that entities might conclude that the expected credit loss for such very low credit risk financial instruments is zero.

Forward-looking scenarios

10. Some stakeholders in our jurisdiction noted that in circumstances of unpredictable events and/or increased uncertainty such as the COVID-19 pandemic, the consideration of multiple scenarios, which included pessimistic or optimistic scenarios based on the requirements and guidance in IFRS 9, rather than reflecting only the main scenario in the measurement of expected credit losses, had the effect of reducing the volatility of expected credit losses.

11. On the other hand, other stakeholders have suggested that the IASB indicate that it may be appropriate to consider only a single forward-looking scenario in the measurement of expected credit losses in certain situations (for example, when there is a linear relationship between the different forward-looking scenarios and their associated credit losses), although IFRS 9 always requires the consideration of multiple scenarios.

Post-model adjustments or management overlays

12. We received feedback from some preparers in our jurisdiction that the adjustments to the expected credit losses using post-model adjustments or management overlays were not only useful but necessary responses in circumstances where there are significant changes in the economic environment, such as the COVID-19 pandemic.

13. In this regard, some users in our jurisdiction noted that information regarding the adjustment of expected credit losses using post-model adjustments or management overlays was insufficient and, therefore, they thought that more information should be disclosed regarding the use of post-model adjustments or management overlays.

(Credit risk disclosures: Granularity of disclosures)

14. We received different feedback from users and preparers in our jurisdiction regarding the granularity of disclosures in credit risk disclosures. Such feedback can be summarized as follows:

Feedback from users

(1) In determining the significant increase in credit risk (SICR) and measuring expected credit losses (including the adjustment of expected credit losses using post-model adjustments or management overlays), the assumptions and premises used, the content of the model applied, and the method used to determine and reflect forward-looking information are judgmental areas and are important information for users in their decision-making process. However, users were of the view that the granularity of disclosures in credit risk disclosures differs from entity to entity, and that disclosures in existing practice do not provide information regarding credit risk with sufficient granularity. Therefore, even without additional disclosure requirements, it is necessary to address the issue of improving the granularity of disclosures in credit risk disclosures.

Feedback from preparers

(1) Although disclosure requirements for credit risk in IFRS 7 *Financial Instruments: Disclosures* are principle-based, the granularity of credit risk disclosures by financial institutions is determined based on various guidance issued by supervisors and other authorities in each jurisdiction, and preparers were of the view that the current disclosures provide information at an appropriate level of granularity. In addition, from another perspective, the complexity of the expected credit loss estimation process may be the cause of the reduced understandability of the users.

15. In this regard, both users and preparers in our jurisdiction noted that, rather than establishing additional disclosure requirements, it would be useful for banking regulators and user groups in each jurisdiction to provide best practices of disclosures and to encourage entities to improve the level of disclosures based on such best practices to address issues related to the granularity of disclosures in credit risk disclosures. With respect to this view, some users in our jurisdiction suggested that the IASB work together with other organizations, such as the International

Organization of Securities Commissions (IOSCO), to address the issue related to credit risk disclosures.

(Credit risk disclosures: Disclosures by entities other than those that undertake significant credit risk in light of the nature and/or scale of their business)

16. Some preparers in our jurisdiction noted that, while the disclosure requirements of IFRS 7 on credit risk are acceptable as requirements for the entities that undertake significant credit risk in light of the nature and/or scale of their business, they are excessive for other entities.

17. For our comments on the specific questions in the RFI, please see the Appendix of this letter.

18. We hope our comments are helpful for the IASB's consideration in the future. If you have any questions, please feel free to contact us.

Yours sincerely,

Yasunobu Kawanishi
Chair
Accounting Standards Board of Japan

ASBJ

Appendix

Comments on the Specific Questions in the RFI

Our comments on the specific questions in the RFI are as follows.

Question 1 — Impairment

Do the impairment requirements in IFRS 9 result in:

(a) **more timely recognition of credit losses compared to IAS 39 and address the complexity caused by having multiple impairment models for financial instruments? Why or why not?**

(b) **an entity providing useful information to users of financial statements about the effect of credit risk on the amount, timing and uncertainty of future cash flows? Why or why not?**

Please provide information about the effects of the changes to the impairment requirements introduced by IFRS 9, including the ongoing costs and benefits of preparing, auditing, enforcing or using information about financial instruments.

This question aims to help the IASB understand respondents' overall views and experiences relating to the IFRS 9 impairment requirements. Sections 2–9 seek more detailed information on specific requirements.

1. In light of the feedback from stakeholders in our jurisdiction, we are of the view that the impairment requirements in IFRS 9 address the issues in the impairment model of IAS 39, and generally achieve the objective of providing more useful information about changes in credit risk and recognising credit losses in a timely manner. Additionally, we did not receive any feedback that the benefits to investors and the costs of applying IFRS 9 were significantly different from the effects expected by the IASB's analysis of the effects.

2. However, some stakeholders in our jurisdiction noted the concern that the process of estimating expected credit losses became complicated as a result of the need to use multiple quantitative models depending on the type and nature of financial assets held and/or the need to use different parameters depending on the nature of the financial assets held by the entities.

3. Furthermore, regarding the credit risk disclosure requirements of IFRS 7, some users in our jurisdictions were concerned that information about credit risk was not

provided with sufficient granularity. Please refer to the response to Question 9 for details on this issue.

Question 2 — The general approach to recognising expected credit losses

(a) **Are there fundamental questions (fatal flaws) about the general approach? If yes, what are those fundamental questions?**

Please explain whether requiring entities to recognise at least 12-month expected credit losses throughout the life of the instrument and lifetime expected credit losses if there has been a significant increase in credit risk achieves the IASB's objective of entities providing useful information about changes in credit risk and resulting economic losses. If not, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the general approach.

(b) **Are the costs of applying the general approach and auditing and enforcing its application significantly greater than expected? Are the benefits to users significantly lower than expected?**

If, in your view, the ongoing costs of applying the general approach to particular financial instruments are significantly greater than expected or the benefits of the resulting information to users of financial statements are significantly lower than expected, please explain your cost–benefit assessment for those instruments.

4. We did not receive any feedback from stakeholders in our jurisdiction stating that there were fundamental questions, nor that the benefits to users and the costs were significantly different from the expected impacts.

Question 3 — Determining significant increases in credit risk

(a) **Are there fundamental questions (fatal flaws) about the assessment of significant increases in credit risk? If yes, what are those fundamental questions?**

Please explain whether the principle-based approach of assessing significant increases in credit risk achieves the IASB's objective of recognising lifetime expected credit losses on all financial instruments for which there has been a significant increase in credit risk since initial recognition.

If not, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the assessment of significant increases in credit risk.

(b) **Can the assessment of significant increases in credit risk be applied consistently? Why or why not?**

Please explain whether the requirements provide an adequate basis for entities to apply the assessment consistently to all financial instruments within the scope of impairment requirements in IFRS 9.

If diversity in application exists for particular financial instruments or fact patterns, please explain and provide supporting evidence about how pervasive that diversity is and explain what causes it. Please also explain how the diversity affects entities' financial statements and the usefulness of the resulting information to users of financial statements.

If you have identified diversity in application of the assessment, please provide your suggestions for resolving that diversity.

In responding to (a) and (b), please include information about **applying judgement** in determining significant increases in credit risk (see Spotlight 3).

5. Some stakeholders in our jurisdiction noted that the determination of the SICR in IFRS 9 was functioning properly. Specifically:

(1) Because a principles-based approach is adopted in the determination of the SICR, entities can make decisions based on credit risk management practices under the appropriate governance of such entities. As a result, this enables entities to

ensure that the appropriate level of provisions are recognised.

(2) For banks and other financial institutions, it is considered that guidance by regulators in each jurisdiction and other factors enable consistent application of the requirements of IFRS 9.

6. Additionally, there are financial institutions in our jurisdiction that are considering the application of IFRS accounting standards, and such financial institutions currently measure their loss allowances based on the credit risk of the borrower on a borrower by borrower basis. Our understanding is that the measurement of expected credit losses under IFRS 9 adopts a relative approach on an instrument by instrument basis, and in applying the relative approach, an entity is not precluded from using information about the credit risk of the borrower when such information is considered to be useful in practice. In this regard, some stakeholders in our jurisdiction noted that, based on the IASB's discussions that led to IFRS 9, the relative approach has the impression that the use of the credit risk of the borrower is not permitted and, therefore, the IASB should take actions to clarify that an entity is not precluded from using information about the credit risk of borrower when such information is considered to be useful in practice.

Question 4 — Measuring expected credit losses

(a) **Are there fundamental questions (fatal flaws) about requirements for measuring expected credit losses? If yes, what are those fundamental questions?**

Please explain whether the requirements for measuring expected credit losses achieve the IASB's objective of providing users of financial statements with useful information about the amount, timing and uncertainty of an entity's future cash flows. If not, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the measurement requirements.

(b) **Can the measurement requirements be applied consistently? Why or why not?**

Please explain whether the requirements provide an adequate basis for entities to measure expected credit losses consistently for all financial instruments

> within the scope of impairment requirements in IFRS 9.
>
> If diversity in application exists for particular financial instruments or fact patterns, please explain and provide supporting evidence about how pervasive that diversity is and explain what causes it. Please also explain how the diversity affects entities' financial statements and the usefulness of the resulting information to users of financial statements.
>
> If you have identified diversity in application of the requirements, please provide your suggestions for resolving that diversity.
>
> In responding to (a) and (b), please include information about **forward-looking scenarios** (see Spotlight 4.1), **post-model adjustments or management overlays** (see Spotlight 4.2) and **off-balance-sheet exposures** (see Spotlight 4.3), as relevant.

(Overall comments)

7. Some stakeholders in our jurisdiction noted that the application of the expected credit loss model enabled entities to respond in a timely manner, even in situations where unpredictable events have occurred and/or uncertainty has increased.

8. On the other hand, some stakeholders in our jurisdiction noted the following concerns regarding the measurement of expected credit losses:

   (1) The expected credit loss model in IFRS 9 requires management judgment in more areas than the impairment model (incurred loss model) in IAS 39. Accordingly, there are aspects that have resulted in increased volatility of the loss allowance.

   (2) The process of estimating expected credit losses becomes complicated as a result of the need to use multiple quantitative models depending on the type and nature of financial assets held and/or the need to use different parameters depending on the nature of the financial assets held by the entities.

9. In addition to the above, some preparers in our jurisdiction noted that IFRS 9 requires that the possibility of credit losses always be reflected, including for sovereign bonds that are considered to have very low credit risk, which imposes a large practical burden on entities to comply with when compared to the losses to be recognised. In this regard, preparers also noted that the IASB should permit, or make clear through

an example, that entities might conclude that the expected credit loss for such very low credit risk financial instruments is zero.

(Forward-looking scenarios)

10. Regarding forward-looking scenarios, stakeholders in our jurisdictions mainly commented on the following items:

    (1) Probability-weighted expected credit loss measurement with multiple scenarios

    (2) Diversity in practice regarding the application of forward-looking scenarios

Probability-weighted expected credit loss measurement with multiple scenarios

11. Some stakeholders in our jurisdiction noted that in circumstances of unpredictable events and/or increased uncertainty such as the COVID-19 pandemic, the consideration of multiple scenarios, which included pessimistic or optimistic scenarios based on the requirements and guidance in IFRS 9, rather than reflecting only the main scenario in the measurement of expected credit losses, had the effect of reducing the volatility of expected credit losses.

12. On the other hand, other stakeholders have suggested that the IASB indicate that it may be appropriate to consider only a single forward-looking scenario in the measurement of expected credit losses in certain situations (for example, when there is a linear relationship between the different forward-looking scenarios and their associated credit losses), although IFRS 9 always requires the consideration of multiple scenarios.

Diversity in practice regarding the application of forward-looking scenarios

13. Our understanding is that the RFI states that the IASB would like to understand the causes of diversity in application with respect to forward-looking scenarios and that it is required to include information on the causes of diversity in its response to this question item (Spotlight 4.1).

14. Regarding the diversity of application of forward-looking scenarios, some stakeholders in our jurisdictions have commented that the diversity in this area is caused by the different levels of requirements of the regulators in each jurisdiction and the judgment left to the entities related to the economic fluctuations reflected in the forward-looking scenarios.

Appendix

(Post-model adjustments or management overlays)

15. We received feedback from some preparers in our jurisdiction that the adjustments to the expected credit losses using post-model adjustments or management overlays were not only useful but necessary responses in circumstances where there are significant changes in the economic environment, such as the COVID-19 pandemic. Additionally, these preparers noted that because these adjustments involve complicated management judgments, it is reasonable to conclude that variability in the results of expected credit loss estimates among entities is to be expected.

16. Furthermore, some stakeholders in our jurisdiction noted that, with respect to the management overlay not being explicitly prescribed in the IFRS accounting standards, if the IASB permits the adjustments to the expected credit losses using post-model adjustments or management overlays in IFRS accounting standards, it should be explicitly stated that such adjustments are available under IFRS 9.

17. On the other hand, some users in our jurisdictions noted that information regarding the adjustment of expected credit losses using post-model adjustments or management overlays was insufficient and, therefore, they thought that more information should be disclosed regarding the use of post-model adjustments or management overlays. For more information on this issue, please refer to the response to Question 9.

(Credit enhancements)

18. Some auditors in our jurisdiction noted that the basis for determining whether credit enhancement is part of the contractual terms in IFRS 9 B5.5.55 is not clear and, therefore, they suggested that the IASB provide guidance on this point.

Question 5 — Simplified approach for trade receivables, contract assets and lease receivables

(a) **Are there fundamental questions (fatal flaws) about the simplified approach? If yes, what are those fundamental questions?**

Does applying the simplified approach achieve the IASB's objective of reducing the costs and complexities of applying IFRS 9 impairment requirements to trade receivables, contract assets and lease receivables?

If not, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the simplified approach.

(b) **Are the costs of applying the simplified approach and auditing and enforcing its application significantly greater than expected? Are the benefits to users significantly lower than expected?**

If, in your view, the ongoing costs of applying the simplified approach are significantly greater than expected, or the benefits of the resulting information to users of financial statements are significantly lower than expected, please explain your cost–benefit assessment.

19. We received feedback from some stakeholders in our jurisdiction that the simplified approach provided for trade receivables and other items has been effective in reducing costs and diversity in practice regarding the impairment requirements of IFRS 9.

20. Additionally, some stakeholders in our jurisdiction noted their view was that the simplified approach could reasonably be extended to permit entities to apply the approach to receivables other than trade receivables and lease receivables for which a high degree of credit risk management is no longer necessary (for example, guarantee deposits).

Question 6 — Purchased or originated credit-impaired financial assets

Can the requirements in IFRS 9 for purchased or originated credit-impaired financial assets be applied consistently? Why or why not?

Please explain whether the requirements can be applied consistently to these types of financial assets and lead to accounting outcomes that faithfully reflect the underlying economic substance of these transactions.

If there are specific application questions about these requirements, please describe the fact pattern and:

(a) explain how the IFRS 9 requirements are applied;

(b) explain the effects of applying the requirements (for example, the quantitative effect on an entity's financial statements or an operational effect);

(c) explain how pervasive the fact pattern is; and

(d) support your feedback with evidence.

21. We did not receive any feedback from stakeholders in our jurisdiction stating that there were fundamental questions, nor that the benefits to users and the costs were significantly different from the expected impacts.

Question 7 — Application of the impairment requirements in IFRS 9 with other requirements

Is it clear how to apply the impairment requirements in IFRS 9 with other requirements in IFRS 9 or with the requirements in other IFRS Accounting Standards? If not, why not?

If there are specific questions about how to apply the impairment requirements alongside other requirements, please explain what causes the ambiguity and how that ambiguity affects entities' financial statements and the usefulness of the resulting information to users of financial statements. Please describe the fact pattern and:

(a) indicate the requirements in IFRS 9 or in other IFRS Accounting Standards to

which your comments relate;

(b) explain the effects of applying the requirements (for example, the quantitative effect on an entity's financial statements or an operational effect);

(c) explain how pervasive the fact pattern is; and

(d) support your feedback with evidence.

In responding to this question, please include information about matters described in this section of the document.

22. We did not receive any specific feedback regarding this question.

Question 8 — Transition

Were the costs of applying the transition requirements and auditing and enforcing their application significantly greater than expected? Were the benefits to users significantly lower than expected?

Please explain whether the combination of the relief from restating comparative information and the requirement for transition disclosures achieved an appropriate balance between reducing costs for preparers of financial statements and providing useful information to users of financial statements.

Please explain any unexpected effects or challenges preparers of financial statements faced applying the impairment requirements retrospectively. How were those challenges overcome?

23. We did not receive any specific feedback regarding this question.

Question 9 — Credit risk disclosures

(a) **Are there fundamental questions (fatal flaws) about the disclosure requirements in IFRS 7 for credit risk? If yes, what are those fundamental questions?**

Please explain whether the combination of disclosure objectives and minimum disclosure requirements for credit risk achieves an appropriate balance between users of financial statements receiving:

(i) comparable information—that is, the same requirements apply to all entities so that users receive comparable information about the risks to which entities are exposed; and

(ii) relevant information—that is, the disclosures provided depend on the extent of an entity's use of financial instruments and the extent to which it assumes associated risks.

If an appropriate balance is not achieved, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the disclosure requirements.

(b) **Are the costs of applying these disclosure requirements and auditing and enforcing their application significantly greater than expected? Are the benefits to users significantly lower than expected?**

If, in your view, the ongoing costs of providing specific credit risk disclosures are significantly greater than expected or the benefits of the resulting information to users of financial statements are significantly lower than expected, please explain your cost–benefit assessment for those disclosures. Please provide your suggestions for resolving the matter you have identified.

If, in your view, the IASB should add specific disclosure requirements for credit risk, please describe those requirements and explain how they will provide useful information to users of financial statements.

Please also explain whether entities' credit risk disclosures are compatible with digital reporting, specifically whether users of financial statements can effectively extract, compare and analyse credit risk information digitally.

24. We received feedback from stakeholders in our jurisdiction on the following areas related to credit risk disclosures.

    (1) Granularity of disclosure

    (2) Disclosures by entities other than those that undertake significant credit risk in light of the nature and/or scale of their business

(Granularity of disclosures)

25. We received different feedback from users and preparers in our jurisdiction regarding the granularity of disclosures in credit risk disclosures. Such feedback can be summarized as follows:

<u>Feedback from users</u>

(1) In determining the SICR and measuring expected credit losses (including the adjustment of expected credit losses using post-model adjustments or management overlays), the assumptions and premises used, the content of the model applied, and the method used to determine and reflect forward-looking information are judgmental areas and are important information for users in their decision-making process. However, users were of the view that the granularity of disclosures in credit risk disclosures differs from entity to entity, and that disclosures in existing practice do not provide information regarding credit risk with sufficient granularity. Therefore, even without additional disclosure requirements, it is necessary to address the issue of improving the granularity of disclosures in credit risk disclosures.

<u>Feedback from preparers</u>

(1) Although disclosure requirements for credit risk in IFRS 7 are principle-based, the granularity of credit risk disclosures by financial institutions is determined based on various guidance issued by supervisors and other authorities in each jurisdiction, and preparers were of the view that the current disclosures provide information at an appropriate level of granularity.

(2) The process of estimating expected credit losses becomes complicated as a result of the need to use multiple quantitative models depending on the type and nature of financial assets held and/or the need to use different parameters depending on the nature of the financial assets held by the entities. The complexity of the expected credit loss estimation process may be the cause of the reduced

understandability of the users.

26. In this regard, both users and preparers in our jurisdiction noted that, rather than establishing additional disclosure requirements, it would be useful for banking regulators and user groups in each jurisdiction to provide best practices of disclosures and to encourage entities to improve the level of disclosures based on such best practices to address issues related to the granularity of disclosures in credit risk disclosures. With respect to this view, some users in our jurisdiction suggested that the IASB work together with other organizations, such as the International Organization of Securities Commissions (IOSCO), to address the issue related to credit risk disclosures.

(Disclosures by entities other than those that undertake significant credit risk in light of the nature and/or scale of their business)

27. Some preparers in our jurisdiction noted that, while the disclosure requirements of IFRS 7 on credit risk are acceptable as requirements for the entities that undertake significant credit risk in light of the nature and/or scale of their business, they are excessive for other entities.

28. In this regard, stakeholders commented that although they understood that it would be difficult to set out different disclosure requirements based on the nature and/or scale of the entities' business, they were of the view that separating the disclosure requirements for credit risk into those for the entities that undertake significant credit risk in light of the nature and/or scale of their business and those for other entities may improve credit risk disclosures.

Question 10 — Other matters

(a) **Are there any further matters that you think the IASB should examine as part of the post-implementation review of the impairment requirements in IFRS 9? If yes, what are those matters and why should they be examined?**

Please explain why those matters should be considered in the context of this post-implementation review and the pervasiveness of any matter raised. Please provide examples and supporting evidence.

(b)	**Do you have any feedback on the understandability and accessibility of the impairment requirements in IFRS 9 that the IASB could consider in developing its future IFRS Accounting Standards?**

29. We did not receive any specific feedback regarding this question.