20 October 2015

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

RE: Exposure Draft: Remeasurement on a Plan Amendment, Curtailment or Settlement/Availability of a Refund from a Defined Benefit Plan, Proposed amendments to IAS 19 and IFRIC 14

Our Reference: 2015/JE/C1/IASB/90

Dear IASB Members:

The International Organization of Securities Commissions (IOSCO) Committee on Issuer Accounting, Audit and Disclosure (Committee 1 or C1) thanks you for the opportunity to provide our comments regarding the International Accounting Standards Board (IASB or the Board) Exposure Draft: Remeasurement on a Plan Amendment, Curtailment or Settlement/Availability of a Refund from a Defined Benefit Plan, Proposed amendments to IAS 19 and IFRIC 14 (the Exposure Draft or ED).

IOSCO is committed to promoting the integrity of international markets through promotion of high quality accounting standards, including rigorous application and enforcement. Members of Committee 1 seek to further IOSCO’s mission through thoughtful consideration of accounting and disclosure concerns and pursuit of improved transparency of global financial reporting. The comments we have provided herein reflect a general consensus among the members of Committee 1 and are not intended to include all of the comments that might be provided by individual securities regulator members on behalf of their respective jurisdictions.
General Observations

Members of Committee 1 are supportive of the Board’s proposal, because we believe it provides greater clarity to aspects of accounting for a refund from a defined benefit plan and the application of IFRIC 14 and IAS 19. We support the goal of promoting consistency through improved clarity. To that end, we recommend that in order to avoid diversity in practice, the term “other parties” should be clarified so that it would be clear to whom the term refers. For instance, it could be helpful to state whether this term includes regulators, government agencies or public committees that can, as the proposed standard indicates “…can use [amounts] for other purposes that affect the benefits for plan members…”

Committee 1 members agree with the proposed transition provisions because they outline a practical solution in the circumstances described.

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We appreciate your thoughtful consideration of the comments raised in this letter. If you have any questions or need additional information on the recommendations and comments that we have provided, please do not hesitate to contact me at 202-551-5300.

Sincerely,

Julie A. Erhardt
Chair IOSCO Committee on Issuer Accounting, Audit and Disclosure