



Grupo Latinoamericano  
de Emisores de Normas  
de Información Financiera

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Group of Latin-american  
Accounting Standard Setters

## **Relatório de atividades: mandato 2011/2013**

Informe de actividades: mandato 2011/2013

Activities Report: mandate 2011/2013



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## **Relatório de Atividades: mandato 2011/2013**

Informe de Actividades: mandato 2011/2013

Activities Report: mandate 2011/2013

PUBLICAÇÃO DO CONSELHO FEDERAL DE CONTABILIDADE

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Presidente do Glenif – gestão 2011-2013

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Grupo Latinoamericano de Emisores de Normas de Información Financiera

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# Palavra do Presidente Juarez Domingues Carneiro

O Grupo Latinoamericano de Emisores de Normas de Información Financiera (Glenif) – em inglês, Group of Latin-American Accounting Standard Setters (Glass) – completou seus dois primeiros anos de constituição, no dia 28 de junho, alcançando plenamente os objetivos para os quais foi criado. Dessa forma, com a sensação de missão cumprida, após esta gestão inicial, transferimos a Presidência do Glenif à Argentina, que, conforme previsto na Ata de Constituição do Grupo, ocupava a Vice-presidência.

Nesses primeiros anos de atuação, além de atingirmos a finalidade principal do Grupo – que é contribuir com o International Accounting Standards Board (Iasb), em aspectos técnicos, promovendo a adoção das normas internacionais de contabilidade (IFRS, na sigla em inglês) –, também conseguimos alcançar a confluência dos interesses dos vários países da América Latina, respeitando-se os aspectos particulares e os estágios de convergência de cada nação.

Atualmente, o Grupo é integrado por entidades emissoras de normas contábeis de 14 países. A Diretoria, responsável pela condução dos trabalhos do Glenif, foi composta, nesses dois primeiros anos, por representantes do Brasil, Argentina, Venezuela, México, Uruguai e Colômbia. Durante o primeiro ano, o Chile também participou do Diretório. O comprometimento de todos os membros tem sido determinante para o êxito alcançado pelo Glenif.

Aliado a esse fator, também crédito o sucesso do trabalho realizado pelo Grupo à forma como vêm sendo operacionalizadas as contribuições enviadas ao Iasb. Quando o organismo que emite as normas IFRS coloca algum tema em audiência pública, o Glenif constitui um Grupo Técnico de Trabalho (GTT), composto por representantes de diferentes nacionalidades, para analisá-lo conforme as especificidades dos países. Em seguida, chega-se a um termo comum, que é submetido à Diretoria e, posteriormente, enviado ao Iasb. Nesses dois anos, foram constituídos 21 GTTs, organizados por áreas temáticas.

O Glenif nasceu do entendimento dos países latino-americanos quanto à necessidade da adoção das normas IFRS. Trabalhando conjuntamente e respeitando a soberania de cada nação, a América Latina posicionou-se e elevou a sua voz ao mundo, demonstrando a importância que a Contabilidade tem para o desenvolvimento econômico regional.

Agradeço a todos que estiveram conosco nesta primeira gestão do Glenif e desejo muito sucesso ao novo presidente, Jorge Gil, e aos novos membros do Diretório.

**Juarez Domingues Carneiro**  
Presidente Glenif (2011-2013)



# Apresentação

A Constituição do Glenif foi o resultado de quatro reuniões de Organismos Emissores de Normas de Informação Financeira Latino-Americanas, sendo duas realizadas no Brasil (4 de fevereiro e 30 de março de 2011, em Brasília) e duas na Argentina (23 de maio e 28 de junho de 2011, em Buenos Aires)

No dia 28 de junho de 2011, na cidade de Buenos Aires, na Argentina, foi assinada a Ata de Constituição do Glenif (disponível no site [www.glenif.org](http://www.glenif.org)). No mesmo dia foi eleito o seu primeiro Diretório.

Os países, e respectivas instituições, que integram o Glenif são os seguintes:



Federación Argentina de Consejos Profesionales de Ciencias Económicas – ARG



Colegio de Auditores y Contadores Públicos de Bolivia – BOL



Conselho Federal de Contabilidade e Comitê de Pronunciamentos Contábeis – BRA



Colégio de Contadores de Chile – CHI



Consejo Técnico de la Contaduría Pública – COL



Consejo de Vigilancia de la Profesión de la Contaduría Pública y Auditoría – ESA



Superintendencia de Compañías – ECU



Consejo Mexicano de Normas de Información Financiera – MEX



Comisión de Normas de Contabilidad Financiera – PAN



Colégio de Contadores del Paraguay – PAR



Consejo Normativo de Contabilidad – PER



Instituto de Contadores Públicos Autorizados de la República Dominicana – DOM



Colegio de Contadores Economistas y Administradores del Uruguay – URU



Federación de Colegios de Contadores Públicos de Venezuela – VEN



O Diretório do Glenif está constituído pelos seguintes membros (até o dia 31 de julho de 2013):

<b>Presidente</b>	Juarez Domingues Carneiro	Brasil
<b>Vice-presidente</b>	Jorge José Gil	Argentina
<b>Diretor</b>	Felipe Pérez Cervantes	México
<b>Diretor</b>	Winston Fernandez	Uruguai
<b>Diretor</b>	Luis Alonso Colmenares Rodriguez	Colômbia
<b>Diretora</b>	Norelly Pinto Vargas	Venezuela

Também fizeram parte do Diretório, as seguintes pessoas:

Mario Muñoz	Chile	Diretor no período de 28 de junho de 2011 a 3 de julho de 2012
Rafael Rodríguez Ramos	Venezuela	Diretor no período de 28 de junho de 2011 a 7 de fevereiro de 2013

## Missão

Possibilitar, de forma organizada, uma voz única da região junto ao IASB.

## Visão

Ser uma referência de organização com voz única junto ao IASB.

## Objetivos

- Interagir perante o IASB em aspectos técnicos, respeitando a soberania nacional de cada país membro, para fazer contribuições técnicas diretas ao IASB. A interação estará focada nos documentos emitidos pelo IASB. Isso inclui, por exemplo, papéis para discussão, rascunho de normas, audiências públicas, normas promulgadas como obrigatórias e revisão das normas existentes e apresentação de propostas de mudança e/ou melhoria que contemplem as situações específicas dos países da Região, etc.;
- Promover a adoção e/ou convergência com as normas emitidas pelo IASB nas jurisdições da região e sua aplicação consistente;
- Cooperar com governos, reguladores e outras organizações regionais, nacionais e internacionais para contribuir com a melhoria da qualidade dos estados financeiros na região;
- Colaborar para difundir na região as normas emitidas pelo IASB, em especial no país a que pertence cada organismo emissor;
- Oferecer propostas à agenda do IASB e coordenar o alinhamento com a agenda da região;
- Atuar nas reuniões técnicas dos “NSS- National Standard Setters” e dos “WSS – World Standard Setters”, que forem consideradas convenientes, respeitando a soberania nacional de cada país membro que participar de ambos os grupos;
- Interagir com outros organismos da América Latina (UNASUR, MERCOSUR, CAN) em temas relacionados com a normatividade contábil.



Juarez Domingues Carneiro



Jorge José Gil



Winston Fernández



Felipe Pérez Cervantes



Luis Alonso Colmenares Rodriguez



Norelly Pinto Vargas



Mario Muñoz, Diretor de 28/6/2011 a 3/7/2012



Rafael Rodríguez Ramos, Diretor de 28/6/2011 a 7/2/2013

# Reuniões do Diretório

## 21 de agosto de 2011, em Caracas, Venezuela

1ª reunião ordinária do Diretório Glenif, conduzida pelo Presidente Juarez Domingues Carneiro, com a participação dos senhores Jorge José Gil – Vice-presidente (Argentina); Mario Muñoz Vidal – Diretor (Chile); Rafael Rodríguez Ramos – Diretor (Venezuela); Felipe Pérez Cervantes – Diretor (México); Winston Fernández – Diretor (Uruguai) e dos assessores do Brasil Nelson Mitimasa Jinzenji; Verônica Souto



Diretório do GLENIF reunido na Venezuela

Maior e Ricardo Lopes Cardoso. Participou também do encontro o Sr. Amaro Luiz de Oliveira Gomes, Diretor do Board do IASB.

### Principais assuntos tratados

Aprovado o Regulamento do Diretório Glenif (conforme prevê o item 33 da Ata de Constituição) e apresentada proposta de Planejamento Estratégico; aprovada a indicação do coordenador do GTT1 (Agenda Consultation do IASB), Ricardo Lopes Cardoso.

## 26 de outubro de 2011, em São Paulo, Brasil



Diretório do GLENIF reunido na cidade de São Paulo – Brasil

2ª reunião ordinária do Diretório Glenif, conduzida pelo Presidente Juarez Domingues Carneiro e com a participação dos senhores Jorge José Gil – Vice-presidente (Argentina); Mario Muñoz Vidal – Diretor (Chile); Rafael Rodríguez Ramos – Diretor (Venezuela); Felipe Pérez Cervantes – Diretor (México); Winston Fernández – Diretor (Uruguai) e os assessores do Brasil: Nelson Mitimasa Jinzenji; Verônica Souto Maior e Ricardo Lopes Cardoso. Participou também do encontro o Sr. Amaro Luiz de Oliveira Gomes, Diretor do Board do IASB.

### Principais assuntos tratados

apresentação da minuta final do Relatório do GTT1, pelo coordenador Ricardo Lopes Cardoso; aprovação do Planejamento Estratégico e do leiaute do site do Glenif e aprovação da Ata da primeira reunião do Diretório, realizada na Venezuela.

Aprovada a carta-comentário como a primeira contribuição: adiamento da data de vigência da IFRS 9 – Instrumentos Financeiros – para janeiro de 2015. A carta foi enviada ao IASB no mês de outubro de 2011.

## 24 de novembro de 2011, via Internet

A reunião do Diretório Glenif. A reunião contou com a participação de Jorge José Gil – Vice-presidente (Argentina), Felipe Pérez Cervantes – Diretor (México), Rafael Rodríguez Ramos – Diretor (Venezuela), Winston Fernández – Diretor (Uruguai), Mario Muñoz Vidal – Diretor (Chile), Ricardo Lopes Cardoso (Coordenador do GTT 1), Nelson Mitimasa Jinzenji (Assessor).

### Principal assunto tratado

aprovado o Relatório Final do GTT 1 (Agenda Consultation) e a carta-comentário foi remetida ao IASB no dia 30 de novembro.

## 20 de dezembro de 2011, via Internet

A reunião do Diretório do Glenif. Participaram da reunião o Presidente Juarez Domingues, o vice-presidente Jorge Gil (Argentina) e dos diretores Felipe Pérez Cervantes (México), Rafael Rodríguez Ramos (Venezuela), Winston Fernández (Uruguai). Ausente o Sr Mario Muñoz.

### Principais assuntos tratados

a) analisado o Relatório Final do GTT 2 (Entidades de Investimento), que foi parcialmente aprovado; b) discutido o andamento dos trabalhos realizados pelo GTT 4 (Empréstimos Governamentais).

A aprovação final do relatório e a carta comentário dos GTTs 2 e 4 ficou fixada para o dia 3 janeiro de 2012, em reunião via Internet.

Destacou-se também a importância do tema Ingresos/Reconhecimento de Receitas, que está sob a supervisão do diretor Mario Muñoz (Chile).

## 3 de janeiro de 2012, via Internet

As cartas-comentário referente aos GTTs 2 e 4 (Entidades de Investimento e Empréstimos Governamentais, respectivamente) foram submetidas à aprovação do Diretório Glenif.

### Principais assuntos tratados

Análise final da carta-comentário produzida pelo Grupo de Trabalho Técnico (GTT) 2, referente ao ED Investment Entities. Com pequenos ajustes, a carta foi aprovada para ser enviada ao IASB no dia 5 de janeiro de 2012. A carta-comentário referente ao ED Empréstimos Governamentais (GTT 4) também foi analisada e aprovada pelo Diretório. Na ocasião, o Relatório de Atividades referente ao período de 28 de junho a 31 de dezembro foi aprovado pelos Diretores.

## 8 de março de 2012, na Cidade do México

3ª reunião ordinária do Diretório Glenif, conduzida pelo Vice-Presidente Jorge José Gil (Argentina), com a participação dos diretores Rafael Rodríguez Ramos (Venezuela), Winston Fenández (Uruguai), Felipe Pérez Cervantes (México). Participaram também Verônica Cunha de Souto Maior (Assessora), Ricardo Lopes Cardoso (Assessor), Amaro Luiz de Oliveira Gomes (Membro do Board do IASB), Michael Stewart (Membro do Board do IASB).



Diretório do GLENIF reunido na Cidade do México

### Principais assuntos tratados

Foram apresentados os relatórios dos Grupos Técnicos de Trabalho (GTT) 5 e 6 – Receita de Contratos com Clientes e Guia de Transição – e posterior aprovação desses documentos. Discutiu-se a necessidade de se incentivar os países da América Latina que ainda não fazem parte do Glenif a integrarem o Grupo, com a finalidade de tornar as contribuições apresentadas ao IASB, efetivamente, uma voz representativa de toda a região. Além desses assuntos, o Diretório definiu a data da realização da Assembléia do Glenif, que acontecerá em Buenos Aires, Argentina, no dia 3 de julho. Neste evento, será aprovada a entrada de dois novos integrantes no Grupo, com mandato de um ano, em substituição aos representantes do Chile e do Uruguai.

## 12 de março de 2012, via Internet

A carta-comentário do Grupo Técnico de Trabalho (GTT) 5 para o ED Reconhecimento de Receitas foi apresentada ao Diretório para a aprovação. Participaram da reunião o Vice-presidente Jorge José Gil, os diretores Felipe Pérez Cervantes (México), Mario Muñoz (Chile), Winston Fernández (Uruguai), Rafael Rodríguez Ramos (Venezuela), o coordenador do Grupo Silvio Takahashi (Brasil) e o membro William Biese (México) do GTT 6.

### Principais assuntos tratados

Foram incluídas na carta-comentário elaborada pelo GTT 5 modificações decididas pelo Diretório, durante a reunião realizada no México no dia 8 de março de 2012. Após a aprovação do documento, a carta foi enviada ao IASB no dia 13 de março.

## 2 de julho de 2012, em Buenos Aires, Argentina



Diretório do GLENIF reunido em Buenos Aires

4ª reunião ordinária do Diretório do Glenif, conduzida pelo Presidente Juarez Domingues Carneiro, com a participação dos senhores Jorge José Gil – Vice-presidente (Argentina); Mario Muñoz Vidal – Diretor (Chile); Rafael Rodriguez Ramos – Diretor (Venezuela); Felipe Pérez Cervantes – Diretor (México); Winston Fernández – Diretor (Uruguai) e dos assessores do Brasil Verônica Souto Maior e Ricardo Lopes Cardoso. Participaram também do encontro o Sr. Amaro Luiz de Oliveira Gomes, Board Member

do IASB; Jan Engstron, Board Member do IASB; April Pitmann, gerente técnica do IASB; e Florindo Nuñez Ramos, Presidente do Colegio de Contadores de Chile.

### Principais assuntos tratados

Aprovação da proposta de modificação do item 9 do Regulamento para que a aprovação do Relatório de Atividades se realize de forma anual; aprovação do Relatório de Atividades do Glenif; formação dos GTTs 8, 9 e 10; detalhes sobre o Congresso Brasileiro de Contabilidade e sobre os eventos CReCER e Cumbre de las Américas; representações do Glenif em 2012; parceria CFC/AICPA para a realização de exames de certificação CPA no Brasil a partir de 2013; concessão de apoio Institucional aos eventos de Difusão ou Capacitação em IFRS e IFRS para PMEs, realizados na América Latina; comentários sobre Projeto Revisão Pós-Implementação do IFRS 8 (April Pitmann – IASB); e atualização sobre os projetos do IASB.

## 14 de agosto de 2012, via Internet

Participaram da reunião o Vice-presidente Jorge José Gil (Argentina) e os diretores Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodriguez (Colômbia), Winston Fernández (Uruguai), e Felipe Pérez Cervantes (México). Também acompanharam a reunião os senhores William Allan Biese Decker (México), enquanto coordenador do GTT 7 e Helio José Corazza (Brasil), enquanto ouvinte.

### Principais assuntos tratados

Análise dos avanços alcançados pelo GTT 7 – “Melhorias Anuais”;

## 27 de agosto de 2012, em Belém, Brasil

5ª reunião ordinária do Diretório Glenif, que contou com breve presença do Presidente Juarez Domingues Carneiro (Brasil) e foi conduzida pelo Vice-presidente Jorge José Gil (Argentina), contando com a participação dos diretores Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodriguez (Colômbia), Winston Fernández (Uruguai), e Felipe Pérez Cervantes (México). Participaram também do encontro o Sr. Amaro Luiz de Oliveira Gomes, Board Member do IASB, e a Sra. Verônica Cunha de Souto Maior, assessora do Brasil.



Diretório do GLENIF reunido em Belém, PA - Brasil

### Principais assuntos tratados

Considerações acerca das cartas de comentários dos GTTs 7 e 8; aprovação do plano de trabalho do GTT 9; aprovação, com determinadas considerações, do plano de trabalho do GTT 10; Comentários a respeito do andamento dos trabalhos do GTT 11; Proposta de criação do GTT 12 (“Conceptual Framework”); aprovação da incorporação ao Glenif do “Instituto de Contadores Públicos Autorizados de la República Dominicana”; apresentação de eventos internacionais em que o Glenif terá representação no semestre; discussão acerca de quais países podem fazer parte do Glenif. Restou decidido que somente os países de língua latina devem ser conformados pelo grupo.

## 3 de setembro de 2012, via Internet

Participaram da reunião o Vice-presidente Jorge José Gil (Argentina) e os diretores Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodriguez (Colômbia), Winston Fernández (Uruguai), e Felipe Pérez Cervantes (México). Também acompanhou a reunião o senhor William Allan Biese Decker (México), enquanto coordenador do GTT 7.

### Principais assuntos tratados

Revisão da carta de comentários do GTT 7 (Melhorias Anuais); Revisão da carta de comentários do GTT 8 (Manual do Devido Processo); Discussão acerca dos avanços alcançados pelo GTT 9 (Opções de Venda Subscritas sobre Interesses Minoritários).



## 8 de outubro de 2012, via Internet

Participaram da reunião o Vice-presidente Jorge José Gil (Argentina) e os diretores Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodriguez (Colômbia) e Felipe Pérez Cervantes (México). Também acompanhou a reunião o senhor Ivan Jesus Castillo Caicedo (Colômbia), enquanto coordenador do GTT 9.

### Principais assuntos tratados

Aprovação da carta de comentários do GTT 9 (Opções de Venda Subscritas sobre Interesses Minoritários).

## 29 de outubro de 2012, em Manágua, Nicarágua



Diretório do GLENIF reunido em Manágua

6ª reunião ordinária do Diretório Glenif, conduzida pelo Presidente Juarez Domingues Carneiro, com a participação dos senhores Jorge José Gil – Vice-presidente (Argentina); Luis Alonso Colmenares Rodríguez – Diretor (Colômbia); Rafael Rodriguez Ramos – Diretor (Venezuela); Felipe Pérez Cervantes – Diretor (México); Winston Fernández – Diretor (Uruguai); e dos assessores do Brasil,

Verônica Souto Maior e Ricardo Lopes Cardoso, e do Board Member do IASB, Amaro Luiz de Oliveira Gomes. Foi aberto um espaço, durante o encontro, para que representantes de El Salvador, Honduras e Guatemala demonstrassem seus interesses em ingressar ao Glenif. Estiveram presentes os senhores: Jose Alfredo Aguirre, Presidente do Consejo de Vigilancia de la Profesion de Contaduria Pública y Auditoria (El Salvador); Hugo Oswaldo Rodriguez Andrade, Presidente da Junta Directiva del Instituto Guatemalteco de Contadores Públicos y Auditores (Guatemala); Héctor M. Sagastume, Presidente da Junta Técnica de Normas de Contabilidad (Honduras); e José Mario Ocampo Santos, Diretor Executivo da Junta Técnica de Normas de Contabilidade (Honduras).

### Principais assuntos tratados

Deliberou-se sobre a criação de novos grupos de trabalho, restando decidido que haveria grupos para os temas “Classificação e Mensuração de ativos da NIIF 9” e “Impairment”; foram feitas considerações acerca dos GTTs 10, 11 e 12; discutiram-se propostas de agenda para o primeiro semestre do ano de 2013; debateu-se o demonstrativo de gastos operacionais do Glenif e os membros do Diretório se comprometeram a analisar a melhor maneira de constituir uma entidade dotada de personalidade jurídica para custear o funcionamento do grupo; discutiu-se proposta de reforma do Regulamento do Diretório; e debateu-se a repercussão das contribuições feitas pelo Glenif ao IASB .

## 20 de novembro de 2012, via Internet

Participaram da reunião o Vice-Presidente Jorge José Gil (Argentina) e os diretores Rafael Rodríguez Ramos (Venezuela) e Winston Fernández (Uruguai). Em razão de só ter sido possível a participação de três membros do Diretório, restou acordado que o que fosse decidido no encontro seria, posteriormente, ratificado pelos demais membros do Diretório.

### Principais assuntos tratados

Aprovação da carta de comentários do GTT 11 (Revisão Pós-implementação: Segmentos Operacionais IFRS 8).

## 10 de dezembro de 2012, via Internet

Participaram da reunião o Vice-presidente Jorge José Gil (Argentina) e os diretores Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodriguez (Colômbia), Felipe Pérez Cervantes e Winston Fernández.

### Principais assuntos tratados

Aprovação da carta de comentários do GTT 10 (Revisão Abrangente da IFRS para PMEs).

## 11 de março de 2013, em Guayaquil, Equador

7ª reunião ordinária do Diretório do Glenif, conduzida pelo Presidente Juarez Domingues Carneiro, com a participação dos senhores Jorge José Gil – Vice-presidente (Argentina); Luis Alonso Colmenares Rodríguez – Diretor (Colômbia); Rafael Rodriguez Ramos – Diretor (Venezuela); Felipe Pérez Cervantes – Diretor (México); Winston Fernández – Diretor (Uruguai) e dos assessores do Brasil Verônica Souto Maior e Ricardo Lopes Cardoso. Participaram também do encontro o Sr. Amaro Luiz de Oliveira Gomes, Board Member do IASB; Suad Manssur Villagran – Superintendente da Superintendencia de Compañías (Equador); Eduardo Lopez Espinoza – Superintendencia de Compañías (Equador); Francisco Vizcaíno Zurita – Superintendencia de Compañías (Equador); Carlos Murillo Cabrera – Superintendencia de Compañías (Equador), Jorge Zavala Vela – Superintendencia de Compañías (Equador), Rafael Balda Santistevan – Superintendencia de Compañías (Equador); Gina Falcon – Superintendencia de Compañías (Equador); Enrique Castillo Quiñonez – Superintendencia de Compañías (Equador).



### Principais assuntos tratados

Análise dos trabalhos dos GTTs 13, 15, 16 e 17; Criação do GTT 18 e aprovação de sua respectiva carta de comentários; análise de propostas de mudança à Ata de Constituição, considerando o ingresso de outros países ao Glenif; e deliberação acerca do parecer jurídico, apresentado pelo Uruguai, que prevê a criação de entidade com personalidade jurídica para abrigar o Glenif.

## 19 de março de 2013, via Internet

Participaram da reunião o Vice-presidente Jorge José Gil (Argentina) e os diretores Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodriguez (Colômbia), Winston Fernández (Uruguai), e Felipe Pérez Cervantes (México). Também acompanhou a reunião o senhor Juan Gras (México), coordenador do GTT 13.

### Principais assuntos tratados

Análise e aprovação da primeira carta de comentários referente ao GTT 17; discussão acerca da nomeação do Glenif ao ASAF; exposição a respeito dos trabalhos desenvolvidos, até então, pelo GTT 13; e incorporação de Norelly Pinto Vargas (Venezuela) como diretora, em substituição a Rafael Rodriguez Ramos (Venezuela)

## 22 de março de 2013, via Internet

Participaram da reunião o Presidente Juarez Domingues Carneiro (Brasil) e os diretores Rafael Rodríguez Ramos (Venezuela), Norelly Pinto Vargas (Venezuela), Luis Alonso Colmenares Rodriguez (Colômbia), e Felipe Pérez Cervantes (México). Também acompanhou a reunião o senhor Juan Gras (México), coordenador do GTT 13.

### Principais assuntos tratados

Análise e aprovação das cartas de comentários referentes aos GTT 13, 15 e 19.

## 2 de abril de 2013, via Internet

Participaram da reunião o Vice-presidente Jorge José Gil (Argentina) e os diretores Luis Alonso Colmenares Rodriguez (Colômbia), Winston Fernández (Uruguai), Norelly Pinto Vargas (Venezuela) e Felipe Pérez Cervantes (México).

### Principais assuntos tratados

Análise e aprovação da carta de comentários referente ao GTT 19; indicação de coordenador para o GTT 20

## 16 de abril de 2013, em São Paulo, Brasil

8ª reunião ordinária do Diretório do Glenif, conduzida pelo Presidente Juarez Domingues Carneiro, com a participação dos senhores Jorge José Gil – Vice-presidente (Argentina); Luis Alonso Colmenares Rodríguez – Diretor (Colômbia); Norelly Pinto Vargas – Diretora (Venezuela); Felipe Pérez Cervantes – Diretor (México); Winston Fernández – Diretor (Uruguai) e dos assessores Ricardo Lopes Cardoso, Verônica Souto Maior, Rafael Rodríguez Ramos e José Elias Feres de Almeida, além de Alexandro Broedel Lopes, representante do Glenif no ASAF. Participaram também do encontro os senhores Diego Mendoza – Presidente da FCCPV (Venezuela); Kevin Stevenson – AOSSG; Clement Chan – AOSSG; Atsu Kato – AOSSG; Simon Riley – AOSSG ; Takao Kamiya – AOSSG; e Susan Lightfoot – AOSSG.



Diretório do GLENIF reunido em São Paulo – Brasil

### Principais assuntos tratados

Apresentação de membros da AOSSG, grupo que reúne as entidades emissoras de normas contábeis na Ásia e Oceania; exposição do Sr. Alexandro acerca dos temas debatidos na primeira reunião do ASAF, ocorrida nos dias 8 e 9 de abril de 2013, em Londres, Inglaterra; análise dos trabalhos que estão sendo desenvolvidos pelos GTTs 12, 14, 17 e 20; e debate sobre o formato jurídico mais adequado para a entidade dotada de personalidade jurídica, com sede no Uruguai, que irá abrigar o Glenif.

## 23 de abril de 2013, via Internet

Participaram da reunião o Vice-presidente Jorge José Gil (Argentina) e os diretores Winston Fernández (Uruguai), Norelly Pinto Vargas (Venezuela) e Felipe Pérez Cervantes (México).

### Principais assuntos tratados

Análise e aprovação das duas últimas cartas de comentários relativas ao GTT 17; considerações acerca do evento CReCER 2013; debates sobre a elaboração dos estatutos da Associação do Glenif e da proposta de resumo sobre a aplicação das IFRS na América Latina.

## 4 de julho de 2013, via Internet

Participaram da reunião o Vice-presidente Jorge José Gil (Argentina) e os diretores Winston Fernández (Uruguai), Norelly Pinto Vargas (Venezuela), Felipe Pérez Cervantes (México) e Luis Alonso Colmenares Rodrigues (Colômbia). Também acompanharam o encontro os senhores Claudio Giaimo (coordenador do GTT 14) e Juan Mauricio Gras Gas (membro do GTT14).

### Principais assuntos tratados

Análise e aprovação da carta de comentários relativa ao GTT 14; considerações acerca do evento CReCER 2013, tendo sido sugerida a distribuição de cópias do “Guia para Microempresas da NIIF para PMEs” durante o evento; e debate sobre a criação da Associação do Glenif.

# Assembléia de Emissores de Normas de Informação Financeira

3 de julho de 2012, em Buenos Aires, Argentina

2ª Assembléia de Emissores de Normas Contábeis do Glenif, conduzida pelo Presidente Juarez Domingues Carneiro, com a participação dos senhores Jorge José



Gil – Vice-presidente (Argentina); Rafael Rodriguez Ramos – Diretor (Venezuela); Felipe Pérez Cervantes – Diretor (México); Winston Fernández – Diretor (Uruguai); Florindo Nuñez Ramos (Chile); Jacinto Mendonza Rodríguez (Argentina); Lanza Heraclio (Argentina); Luis Alonso C. Rodríguez (Colômbia); Luis González Ríos (Uruguai); Rafael Balda Santistevan (Equador); Ramón Vicente Nicastro (Argentina); Remy Angel Terceros Fernández (Bolívia); Ricardo Lopes Cardoso (Brasil); Verônica Cunha de Souto Maior (Brasil); Célia Teresinha Schwindt (Brasil).

#### Principais assuntos tratados

Apreciação do relatório referente ao período de 28 de junho de 2011 a 30 de junho de 2012 e eleição de novos diretores. Na ocasião, Winston Fernández (Uruguai) foi reeleito em seu cargo, Luis Alonso Colmenares (Colômbia) foi eleito diretor e Mario Muñoz Vidal (Chile) deixou de ser membro do Diretório.



# Representações

22 de agosto de 2011, em Caracas, Venezuela

Participação dos membros do Diretório Glenif em evento promovido pela PDVSA – Estatal do Petróleo da Venezuela e da Federação de Colégios de Contadores Públicos da Venezuela. O evento contou com a participação especial do Sr. Amaro Gomes, que proferiu palestra.



Evento PDVSA – Venezuela

30 de agosto a 1º de Setembro de 2011, em San Juan-Porto Rico

O Sr. Rafael Rodriguez Ramos, membro do Diretório do Glenif, representou o Grupo na XXIX Conferência Interamericana de Contabilidade, oportunidade em que proferiu palestra/apresentação do Glenif.

12 e 13 de Setembro de 2011, em Viena

O Sr. Felipe Pérez Cervantes, membro do Diretório Glenif, representou o Grupo no Meeting of National Standard Setters, oportunidade em que proferiu palestra/apresentação do Glenif.

15 e 16 de Setembro de 2011, em Londres

O presidente Juarez Domingues Carneiro participou da reunião do World Standards Setters (WSS) com o IASB, oportunidade em que proferiu palestra/apresentação do Glenif.



7 de outubro de 2011, em São Paulo, Brasil

O presidente Juarez Domingues Carneiro participou da reunião do Comitê de Pronunciamentos Contábeis, oportunidade em que apresentou o Glenif.

11 de outubro de 2011, na sede da ONU em Genebra, Suíça

O Vice-presidente Jorge Gil explicou sobre a formação do Glenif, em uma oficina que antecedeu a 28ª reunião do ISAR, na UNCTAD.

14 de outubro de 2011, na sede da ONU, em Genebra, Suíça

O assessor do Glenif Nelson Carvalho fez uma apresentação sobre a formação do Glenif, em “slot” específico sobre “atualizações de organizações regionais”, na 28ª reunião do ISAR, na UCTAD.

27 de outubro de 2011, no Hotel Tivoli, em São Paulo

O presidente Juarez participou da abertura da Conferência IFRS, promovida pelo IASB, proferindo palestra sobre a Implementação das IFRS na América Latina.

8 de dezembro de 2011, em Ica, no Peru

O vice-presidente Jorge José Gil participou do XXII Congresso Nacional de Contadores Públicos do Peru, em cuja oportunidade apresentou o Glenif, além de explicar acerca da implementação das IFRS.

16 de dezembro de 2011, na sede do IASB, em Londres

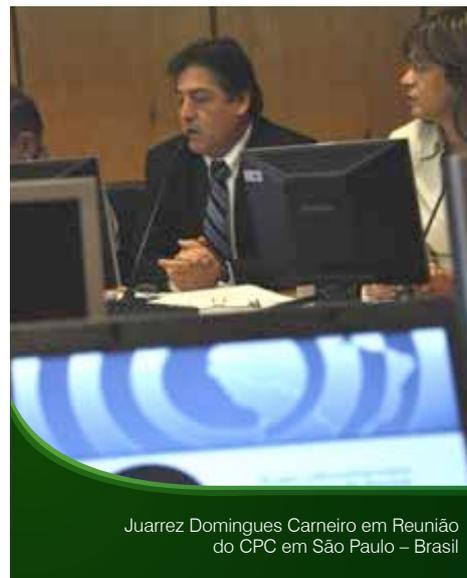
O coordenador do GTT 1, Ricardo Lopes Cardoso, entregou ao presidente Hans Hoogervorst a carta-comentário sobre a Agenda do IASB, apresentando as contribuições do Glenif.

27 de fevereiro de 2012, em São Paulo, Brasil

O diretor Rafael Rodríguez Ramos participou do Encontro com universidades da América Latina – Global Accounting Education, na FEA – USP, oportunidade em que apresentou e destacou a importância do Glenif.

7 de março de 2012, na Cidade do México

Os membros do Diretório Glenif participaram do Seminário Técnico CINIF, no México, oportunidade em que apresentaram o status das IFRS nos respectivos países. O referido Seminário abordou as tendências e perspectivas das normas contábeis mundiais, e contou com a presença do presidente do IASB Hans Hoogervorst.



Juarez Domingues Carneiro em Reunião do CPC em São Paulo – Brasil

22 e 23 de março de 2012, no I Congresso Latinoamericano de NIIF para PyMEs online

O vice-presidente Jorge José Gil (Argentina) participou do I Congresso Latinoamericano de NIIF para PyME, oportunidade que expôs os trabalhos do Glenif.

28 de março de 2012, em Kuala Lumpur, Malásia

O diretor Felipe Pérez Cervantes (México) participou da Conferência IFRS, em Kuala Lumpur, oportunidade em que divulgou os projetos ativos do plano do International Accounting Standards Board (IASB) e apresentou as contribuições do Glenif ao IASB.

21 de maio de 2012, em Vitória – ES - Brasil

O presidente Juarez Domingues Carneiro participou IV Simpósio UFES de Contabilidade (SU-FESC), em cujo momento pôde apresentar as atividades do Glenif.

21 de setembro de 2012, em Punta Cana, República Dominicana

O Sr. Rafael Rodríguez Ramos, membro do Diretório Glenif, representou o Grupo no evento Cumbre de las Américas, oportunidade em que proferiu palestra/apresentação do Glenif.

16 de outubro de 2012, via videoconferência

O Sr. Jorge José Gil, Vice-presidente do Glenif, representou o Grupo no Foro Iberoamericano de Contabilidad, oportunidade em que foi entrevistado sobre a importância do Glenif na América Latina.



Rafael Rodríguez Ramos em Punta Cana – Rep. Dominicana



Mendoza – Argentina

Entre 17 e 19 de outubro de 2012, em Santa Marta, Colômbia

O diretor Rafael Rodríguez (Venezuela) participou do evento Simposio de Revisoría Fiscal, oportunidade em que fez uma apresentação sobre o Glenif.

19 de outubro de 2012, em Mendoza, Argentina

O presidente Juarez Domingues Carneiro (Brasil) participou do 19º Congresso Nacional de Profesionales en Ciencias Económicas, oportunidade em que expôs os trabalhos do Glenif.

23 e 24 de outubro de 2012, em Zurique, Suíça

O diretor Felipe Pérez Cervantes representou o Glenif no encontro do IFASS.

25 e 26 de outubro de 2012, em Londres, Inglaterra

Os senhores Jorge José Gil e Felipe Pérez Cervantes representaram o Glenif na Reunião do World Standard Setters (WSS) com o Glenif.

Entre 29 e 31 de outubro de 2012, Manágua, Nicarágua

Os membros do Diretório do Glenif participaram do evento CReCER, oportunidade em que realizaram conferências acerca dos trabalhos grupo.

3 de dezembro de 2012, São Paulo, Brasil

O Sr. Juarez Domingues Carneiro, presidente do Glenif, representou o grupo no IX Seminário Internacional CPC.

Entre 3 e 7 de dezembro de 2012, em Barranquilla e Bogotá, Colômbia

O Sr. Jorge José Gil, Vice-presidente do Glenif, representou o Grupo no Fórum Internacional “Regulación Contable Pública hacia Estándares Internacionales NIIF - NICSP”. Na ocasião, atuou como conferencista.

30 de janeiro de 2013, Colômbia

O Vice-presidente Jorge Gil concedeu entrevista a Revista Especializada da Colômbia sobre o tema “Adoção das IFRS”, destacando a atuação do Glenif.

12 de março de 2013, Guayaquil, Equador

Os membros do Diretório do Glenif participaram do II Seminario Internacional de Normas Internacionales de Información Financiera (NIIF), oportunidade em que realizaram conferências acerca dos trabalhos grupo.

13 de março de 2013, Colômbia

O Assessor do Glenif, Rafael Rodriguez Ramos, concedeu entrevista ao sítio eletrônico colombiano “actualicese.com”, abordando temas de interesse da profissão contábil e dando destaque aos trabalhos do Glenif.

17 e 18 abril de 2013, São Paulo, Brasil

O diretor Felipe Pérez Cervantes representou o Glenif no encontro do IFASS.

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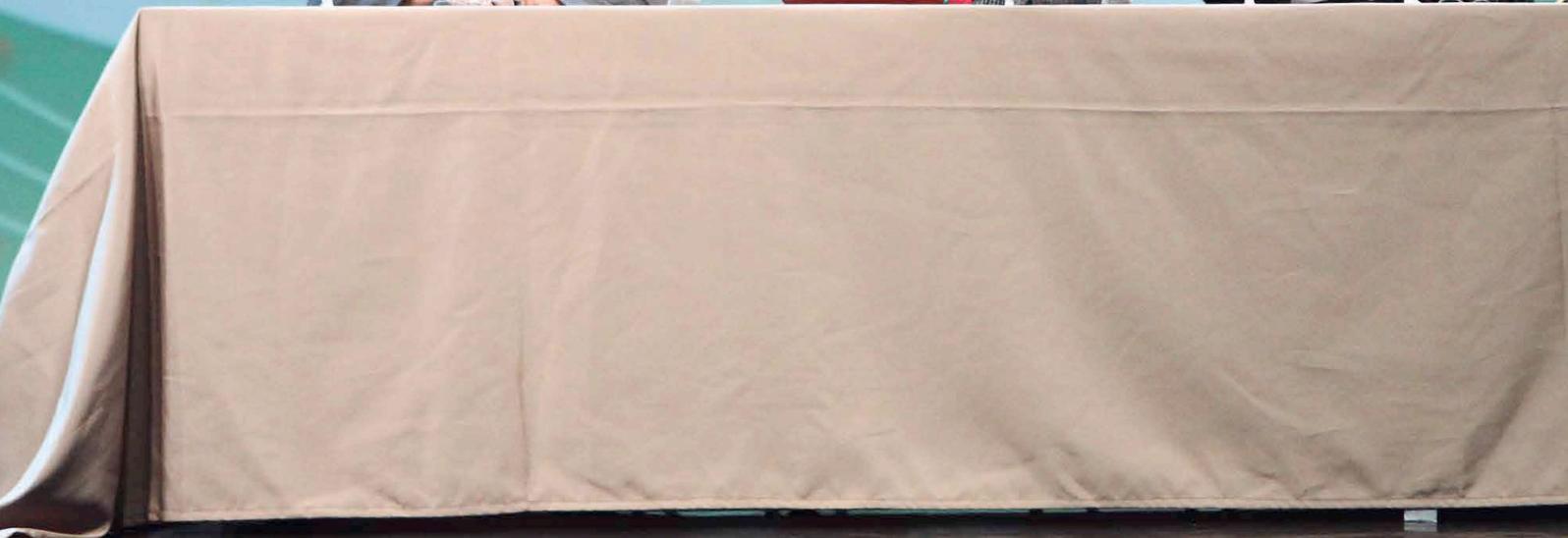
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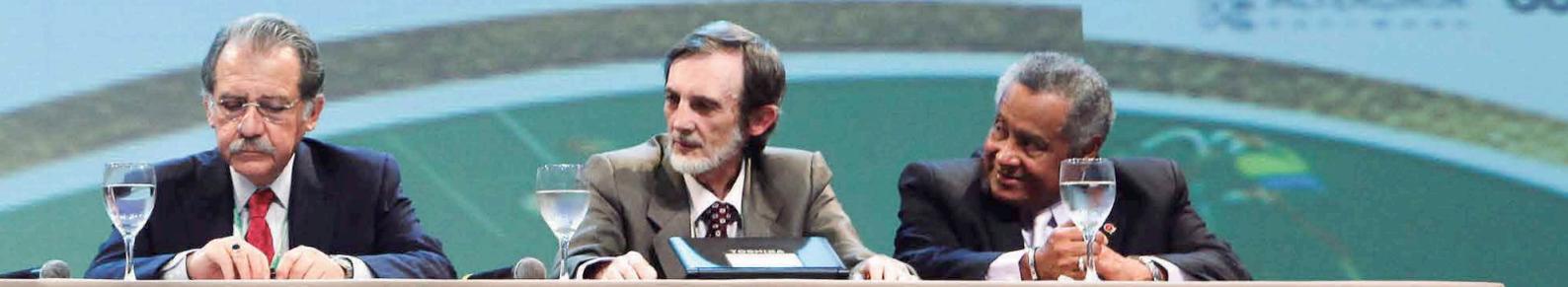
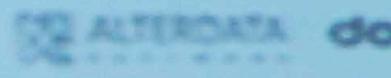


ADOÇÃO



# O DAS IFRS NO BRASIL

PATROCÍNIO



# Grupos Técnicos de Trabalho

A partir da criação do Glenif e da aprovação de seu Regulamento, foram constituídos, até o momento, vinte e dois Grupos Técnicos de Trabalho (GTT) para tratar dos temas apresentados pelo IASB para consulta e outros de especial interesse para a região.

## GTT 1 – Consulta da Agenda IASB 2011

**Coordenador:** Ricardo Lopes Cardoso

**Supervisão:** Juarez Domingues Carneiro

Carta-comentário enviada no dia 30 de novembro de 2011.

Nomes	Cargo	Instituição Representante	País
Ricardo Lopes Cardoso	Coordenador	Conselho Federal de Contabilidade	Brasil
Domingo Marchese	Membro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Idésio Coelho	Membro	Conselho Federal de Contabilidade	Brasil
Gladys Margarita Solar Feijoo	Membro	Superintendencia de Compañías	Equador
William A. Biese Decker	Membro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Hector Castillo	Membro	Comisión de Normas de Contabilidad Financiera de Panamá	Panamá
Winston Fernandez	Membro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguai
Norelly Pinto Vargas	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

## GTT 2 - Entidades de Investimento

**Coordenador:** Domingo Marchese

**Supervisão:** Jorge José Gil

Carta-comentário foi entregue no dia 5 de janeiro de 2012.

Nomes	Cargo	Instituição Representante	País
Domingo Marchese	Coordenador	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Alexandre Cordeiro de Andrade	Membro	Conselho Federal de Contabilidade	Brasil
Remy Ángel Terceros Fernández	Membro	Colegio de Auditores e Contadores Públicos Bolívia	Bolívia
Daniel Sarmiento Pava	Membro	Consejo Técnico de la Contaduría Pública	Colômbia
Enrique Orlando Castillo Quiñones	Membro	Superintendencia de Compañías del Ecuador	Equador
Elsa Beatriz García Bojorges	Membro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México

<b>Hector Castillo</b>	Membro	Comisión de Normas de Contabilidad Financiera de Panamá	Panamá
<b>Norelly Pinto Vargas</b>	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

## GTT 3 - Leasing

**Coordenador:** William Allan Biese Decker

**Supervisão:** Felipe Pérez Cervantes

Prazo para envio de comentários: 13 de setembro de 2013.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
<b>William Allan Biese Decker</b>	Coordenador	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
<b>Marcelo Kozak</b>	Membro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Murilo Stroebe</b>	Membro	Conselho Federal de Contabilidade	Brasil
<b>Carlos Olmedo Plúas</b>	Membro	Superintendencia de Compañías	Equador
<b>Julio Laso</b>	Membro	Comisión de Normas de Contabilidad Financiera	Panamá
<b>José Hernández</b>	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Roberth Rondales Vidal</b>	Membro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolívia
<b>Gustavo Serrano Amaya</b>	Membro	Consejo Técnico de la Contaduría Pública	Colômbia

## GTT 4 – Empréstimos Governamentais (Propostas de Alterações à IFRS 1)

**Coordenador:** Renny Espinoza

**Supervisão:** Rafael Rodríguez Ramos

Carta-comentário foi entregue no dia 5 de janeiro de 2012.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
<b>Renny Espinoza</b>	Coordenador	Federación de Colegios de Contadores Públicos de Venezuela - FCCPV	Venezuela
<b>Sergio Cravero</b>	Membro	Federación Argentina de Consejos Profesionales de Ciencias	Argentina
<b>Idésio Coelho</b>	Membro	Conselho Federal de Contabilidade	Brasil
<b>Gina Elizabeth Hidalgo Flores</b>	Membro	Superintendencia de Compañías	Equador
<b>Luis Antonio Cortés Moreno</b>	Membro	Consejo Mexicano de Normas de Normas de Contabilidad Financiera	México
<b>Vidalma Moreno</b>	Membro	Comisión de Normas de Contabilidad Financiera	Panamá

## GTT 5 - Receita de Contratos com Clientes

**Coordenador:** Silvio Takahashi

**Supervisão:** Juarez Domingues Carneiro

A carta-comentário foi enviada no dia 13 de março de 2012.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
Silvio Takahashi	Coordenador	Conselho Federal de Contabilidade	Brasil
William Allan Biese Decker	Membro	Consejo Mexicano de Normas de Información Financiera	México
Alberto Afiuni	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Tânia Regina Sordi Relvas	Membro	Conselho Federal de Contabilidade	Brasil
Felipe Sturniolo	Membro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Ricardo Villarmarzo	Membro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguai
Enrique Castillo	Membro	Superintendencia de Compañías del Ecuador	Equador
José Edwin Natusch Melgar	Membro	Colegio de Auditores o Contadores Públicos de Bolívia	Bolívia

## GTT 6 – Guia de Transição (Propostas de modificação à IFRS 10)

**Coordenador:** Hugo Gubba

**Supervisão:** Winston Fernández

A carta-comentário foi entregue no dia 21 de março de 2012.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
Hugo Gubba	Coordenador	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguai
Gladys Margarita Solar Feijóo	Membro	Superintendencia de Compañías	Equador
Remy Ángel Terceros Fernández	Membro	Colegio de Auditores o Contadores Público de Bolívia	Bolívia
Rafael Rodríguez Ramos	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Luis Alonso Colmenares Rodríguez	Membro	Consejo Técnico de la Contaduría Pública	Colômbia

## GTT 7 – Melhorias Anuais para as IFRS do Ciclo 2010-2012

**Coordenador:** William Allan Biese Decker

**Supervisão:** Felipe Pérez Cervantes

A carta-comentário foi entregue no dia 4 de setembro de 2012.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
William Allan Biese Decker	Coordenador	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Domingo Marchese	Membro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Félix Francisco Pinto Rojas	Membro	Colegio de Auditores o Contadores de Bolivia	Bolivia
Silvio Takahashi	Membro	Conselho Federal de Contabilidade	Brasil
Tânia Regina Sordi Relvas	Membro	Conselho Federal de Contabilidade	Brasil
Miller Templeton	Membro	Colegio de Contadores de Chile	Chile
Jacinto Antonio Mendoza Rodríguez	Membro	Superintendencia de Compañías	Equador
Juan José Cabrera	Membro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguai
José Hernandez	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Denisse Daza	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

## GTT 8 – Manual do Devido Processo

**Coordenador:** Julio García

**Supervisão:** Rafael Rodríguez Ramos

A carta-comentário foi entregue no dia 11 de setembro de 2012.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
Julio García	Coordenador	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Luis Alfonso Chávez Chávez	Membro	Superintendencia de Compañías	Equador
Luiz Murilo Strube Lima	Membro	Conselho Federal de Contabilidade	Brasil
Heraclio Lanza	Membro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Luis Antonio Cortés Moreno	Membro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Gabriel Suarez	Membro	Consejo Técnico de la Contaduría Pública	Colômbia
Jorge Gómez	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
José Alberto Yanes	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Carlos Ernesto Gonzales Alanes	Membro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia

## GTT 9 – Opções de Venda Subscritas sobre Interesses Minoritários

**Coordenador:** Ivan Jesus Castillo Caicedo  
**Supervisão:** Luís Alonso Colmenares Rodríguez

A carta-comentário foi entregue no dia 10 de outubro de 2012.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
Ivan Jesus Castillo Caicedo	Coordenador	Consejo Técnico de la Contaduría Pública	Colômbia
Carlos Alberto Olmedo Plas	Membro	Superintendencia de Compañías	Equador
Alexandre Fetter Kalikoski	Membro	Conselho Federal de Contabilidade	Brasil
Gustavo León	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Williams Garnier	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Juan Mauricio Gras Gas	Membro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Sergio Cravero	Membro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Remy Ángel Terceros Fernández	Membro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia

## GTT 10 – Revisão Abrangente da IFRS para PMEs

**Coordenador:** Jorge José Gil  
**Supervisão:** Jorge José Gil

A carta-comentário foi entregue no dia 11 de dezembro de 2012.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
Jorge José Gil	Coordenador	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Hernán Casinelli	Membro	Superintendencia de Compañías	Argentina
Fábio Moraes da Costa	Membro	Conselho Federal de Contabilidade	Brasil
Enrique Orlando Castillo Quiñonez	Membro	Superintendencia de Compañías	Equador
Alfonso Campaña Roiz	Membro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Gustavo Serrano	Membro	Consejo Técnico de la Contaduría Pública	Colômbia
Delio Zúñiga	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

<b>Alirio Peña</b>	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Alberto Afiuni</b>	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Norelly Pinto</b>	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Johan Oliva</b>	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Andrés García Mollenhauer</b>	Membro	Colegio de Contadores de Chile	Chile
<b>Daniel Acuña</b>	Membro	Colegio de Contadores, Economistas y administradores del Uruguay	Uruguay
<b>Juan Arcadio Collado</b>	Membro	Comisión de Normas de Contabilidad Financiera	Panamá
<b>Víctor Delfín Peláez Mariscal</b>	Membro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
<b>Blanca Inés Aguirre Torres</b>	Membro	Superintendencia de Compañías	Equador

## GTT 11 – Revisão Pós-implementação: Segmentos Operacionais

**Coordenador:** Rogério Lopes Mota  
**Supervisão:** Juarez Domingues Carneiro

A carta-comentário foi entregue no dia 11 de dezembro de 2012.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
<b>Rogério Lopes Mota</b>	Coordenador	Conselho Federal de Contabilidade	Brasil
<b>Carlos González</b>	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Ricardo Briceño</b>	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Nelson Goodrich</b>	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>William Biese</b>	Membro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
<b>Panama Piñeda</b>	Membro	Comisión de Normas de Contabilidad Financiera	Panamá
<b>Felix Francisco Pinto Rojas</b>	Membro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
<b>Ricardo Villarmarzo</b>	Membro	Consejo Directivo del Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguay
<b>Alcira Calvo</b>	Membro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Gladys Margarita Solar Feijóo</b>	Membro	Superintendencia de Compañías	Equador

## GTT 12 – Estrutura Conceitual

**Coordenador:** William Allan Biese Decker

**Supervisão:** Felipe Pérez Cervantes

Não há data limite para a apresentação de comentários ao IASB. Este é um grupo de estudos.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
William Allan Biese Decker	Coordenador	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Elizabeth G. De Lopez	Membro	Comisión de Normas de Contabilidad Financiera	Panamá
Eliseu Martins	Membro	Conselho Federal de Contabilidade	Brasil
Daniel Sarmiento Pavas	Membro	Consejo Técnico de la Contaduría Pública	Colombia
Carlos Ernesto Gonzales Alanes	Membro	Colegio de Auditores o Contadores Públicos de Bolívia (CAUB)	Bolívia
Ruth Elsie Carreño Madrid de Molina	Membro	Superintendencia de Compañías	Ecuador
Domingo Marchese	Membro	Federación Argentina de Consejos Profesionales de Ciencias	Argentina
Irma Hernández	Membro	Consejo Técnico de la Contaduría Pública	Colombia
Rafael Rodríguez	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Winston Fernández	Membro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
Ricardo Villamarzo (voto)	Membro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay

## GTT 13 – Classificação e Mensuração de Instrumentos Financeiros

**Coordenador:** Juan Mauricio Gras Gas

**Supervisão:** Felipe Pérez Cervantes

A carta de comentário foi enviada no dia 27 de março de 2013.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
Juan Mauricio Gras Gas	Coordenador	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Juan Jose Cabrera	Membro	Consejo Directivo del Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguai
Martin Crespo Garrido	Membro	Colegio de Auditores o Contadores Públicos de Bolívia - CAUB	Bolívia
Miller Andrew Templeton	Membro	Colegio de Contadores de Chile	Chile
Gustavo Serrano	Membro	Consejo Técnico de la Contaduría Pública	Colômbia
Rogério Lopes Mota	Membro	Conselho Federal de Contabilidade	Brasil

<b>Claudio Giaimo</b>	Membro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
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## GTT 14 – Instrumentos Financeiros: Perdas Creditícias Esperadas

**Coordenador:** Claudio Giaimo  
**Supervisão:** Jorge José Gil

A carta de comentários foi enviada no dia 5 de julho de 2013.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
<b>Claudio Giaimo</b>	Coordenador	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Vladimir Blancourt De La Barra</b>	Membro	Colegio de Auditores o Contadores Públicos de Bolívia - CAUB	Bolívia
<b>Andrés Rodrigo García Mollenhauer</b>	Membro	Colegio de Contadores de Chile	Chile
<b>Daniel Sarmiento Pavas</b>	Membro	Consejo Técnico de la Contaduría Pública	Colômbia
<b>Alfredo Zgaib</b>	Membro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Alvaro Andrés González Zambrano</b>	Membro	Superintendencia De Compañías	Equador
<b>Williams Garnier</b>	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Juan Mauricio Gras Gas</b>	Membro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
<b>Gabriela Cervieri</b>	Membro	Consejo Directivo del Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguai
<b>Tânia Regina Sordi Relvas</b>	Membro	Conselho Federal de Contabilidade	Brasil

## GTT 15 – Esclarecimento dos Métodos Aceitáveis de Depreciação e Amortização

**Coordenador:** José Hernández  
**Supervisão:** Rafael Rodriguez Ramos

Os comentários foram enviados no dia 26 março de 2013.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
<b>José Hernández</b>	Coordenador	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Luis Antonio Cortés Moreno</b>	Membro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
<b>Gabriel Suárez Cortes</b>	Membro	Consejo Técnico de la Contaduría Pública	Colômbia
<b>Silvio Takahashi</b>	Membro	Conselho Federal de Contabilidade	Brasil

<b>Mario Torres</b>	Membro	Instituto de Contadores Públicos Autorizados de la República Dominicana	República Dominicana
<b>Ana María Giorla</b>	Membro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Alvaro Andrés González Zambrano</b>	Membro	Superintendencia De Compañías	Venezuela
<b>Félix Francisco Pinto Rojas</b>	Membro	Colégio de Auditores o Contadores Públicos de Bolívia - CAUB	Bolívia

## GTT 16 – Melhorias Anuais para as IFRS do Ciclo 2011-2013

**Coordenador:** William Allan Biese Decker

**Supervisão:** Felipe Pérez Cervantes

Os comentários foram enviados no dia 14 de fevereiro de 2013.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
<b>William Allan Biese Decker</b>	Coordenador	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
<b>Domingo Marchese</b>	Membro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Félix Francisco Pinto Rojas</b>	Membro	Colegio de Auditores o Contadores de Bolivia	Bolívia
<b>Silvio Takahashi</b>	Membro	Conselho Federal de Contabilidade	Brasil
<b>Miller Templeton</b>	Membro	Colegio de Contadores de Chile	Chile
<b>Jacinto Antonio Mendoza Rodríguez</b>	Membro	Superintendencia de Compañías	Equador
<b>Juan José Cabrera</b>	Membro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguai
<b>José Hernandez</b>	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Denisse Daza</b>	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Daniel Sarmiento Pavas</b>	Membro	Consejo Técnico de la Contaduría Pública	Colômbia

## GTT 17 – Foram agrupados três documentos de temas similares: 1. Método de Equivalência Patrimonial: Quota de Outras Variações nos Ativos Líquidos; 2. Venda ou Contribuição de Ativos entre um Investidor e sua Empresa Associada ou Comum; 3. Aquisição de Participação em uma Operação Conjunta

**Coordenador:** Oscar Albor

**Supervisão:** Jorge José Gil

Envios ao IASB: 1. 22 de março de 2013; 2. 24 de abril de 2013; e 3. 24 de abril de 2013.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
Oscar Albor	Coordenador	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Elsa Beatriz García Bojortes	Membro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Tânia Regina Sordi Relvas	Membro	Conselho Federal de Contabilidade	Brasil
Mario Torres	Membro	Instituto de Contadores Públicos Autorizados de la República Dominicana	R. Dominicana
Gabriel Suarez Cortes	Membro	Consejo Técnico de la Contaduría Pública	Colômbia
Gina Soraya Falcón Arias	Membro	Superintendencia de Compañías	Equador
Martín González Yaravide	Membro	Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguai

## GTT 18 – Revelação de Valor Recuperável para Ativos Não Financeiros

**Coordenador:** Ricardo Lopes Cardoso, Gina Falcón Arias e Enrique Orlando Castillo Quiñones

**Supervisão:** Diretório do Glenif

Os comentários foram enviados no dia 14 de março de 2013.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
Ricardo Lopes Cardoso	Coordenador	Conselho Federal de Contabilidade	Brasil
Gina Falcón Arias	Coordenadora	Superintendencia de Compañías	Equador
Enrique Orlando Castillo Quiñones	Coordenador	Superintendencia de Compañías	Equador
Juarez Domingues Carneiro	Membro	Conselho Federal de Contabilidade	Brasil
Jorge José Gil	Membro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Felipe Pérez Cervantes	Membro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Luis Alonso Colmenares Rodríguez	Membro	Consejo Técnico de la Contaduría Pública	Colômbia
Winston Fernández	Membro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguai
Rafael Rodríguez Ramos	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

## GTT 19 – Novação de Derivativos e Continuação de Contabilidade de Cobertura

**Coordenador:** Juan Mauricio Gras Gas

**Supervisão:** Felipe Pérez Cervantes

Os comentários foram enviados no dia 2 de abril de 2013.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
Juan Mauricio Gras Gas	Coordenador	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Juan Jose Cabrera	Membro	Consejo Directivo del Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguai
Martin Crespo Garrido	Membro	Colegio de Auditores o Contadores Públicos de Bolívia - CAUB	Bolívia
Miller Andrew Templeton	Membro	Colegio de Contadores de Chile	Chile
Gustavo Serrano	Membro	Consejo Técnico de la Contaduría Pública	Colômbia
Rogério Lopes Mota	Membro	Conselho Federal de Contabilidade	Brasil
Claudio Giaimo	Membro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina

## GTT 20 – Planos de Benefícios Definidos: Contribuições dos Empregados

**Coordenador:** Carlos Arturo Castro Losada

**Supervisão:** Luís Alonso Colmenares Rodríguez

Prazo para envio de comentários: 25 de julho de 2013.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
Carlos Arturo Castro Losada	Coordenador	Consejo Técnico de la Contaduría Pública	Colômbia
Hugo Werninghaus	Membro	Conselho Federal de Contabilidade	Brasil
Luis Antonio Cortés Moreno	Membro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Johan Oliva	Membro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Eduardo Selle	Membro	Federación Argentina de Consejos Profesionales de Ciencias	Argentina
Daniel Acuña Balestra	Membro	Colegio de Contadores, Economistas y administradores del Uruguay	Uruguai

## GTT 21 – Contas Diferidas Regulatórias

**Coordenador:** Alberto Afiuni

**Supervisão:** Norelly Pinto Vargas

Prazo para envio de comentários: 4 de setembro de 2013.

<b>Nomes</b>	<b>Cargo</b>	<b>Instituição Representante</b>	<b>País</b>
Alberto Afiuni	Coordenador	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Luis Antonio Cortés Moreno	Membro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México

<b>Daniel Acuña Balestra</b>	Membro	Colegio de Contadores, Economistas y administradores del Uruguay	Uruguai
<b>José Elias Feres de Almeida</b>	Membro	Conselho Federal de Contabilidade	Brasil
<b>Domingo Marchese</b>	Miembro	Federación Argentina de Consejos Profesionales de Ciencias	Argentina
<b>Luis Alonso Colmenares Rodriguez</b>	Membro	Consejo Técnico de la Contaduría Pública	Colômbia
<b>Gina Falcón Arias</b>	Membro	Superintendencia de Compañías	Equador
<b>David Arata Gamarra</b>	Membro	Superintendencia de Compañías	Equador

Obs: Até o fechamento desta edição, havia sido aprovada a criação dos GTTs 22 (Contratos de Seguro) e 23 (Ativos Biológicos). Além disso, havia sido constituído um Grupo de Estudos para tratar do tema “Notas Explicativas (Revelação)”.

## ASAF – Accounting Standards Advisory Forum

Em novembro do ano de 2012, foi publicada, para comentários públicos, a proposta de criar um novo grupo de assessoramento ao IASB. O grupo se chamaria Accounting Standards Advisory Forum (ASAF) e proporcionaria assessoramento técnico e informações ao IASB.

Em 2013, a proposta foi aprovada e foram convocados Emissores Nacionais de Normas Contábeis e Grupos Regionais para aderir ao ASAF. O Glenif mostrou-se interessado e foi selecionado como um dos três representantes da América. O Senhor Alexandro Broedel Lopes, em representação do Glenif, foi escolhido para compor o ASAF.



Alexsando Broedel e Hans Hoogervorst

O grupo se reuniu, pela primeira vez, na cidade de Londres, na Inglaterra, entre os dias 8 e 9 de abril, ocasião em que se procedeu à assinatura de um memorando de entendimento. As principais questões técnicas discutidas diziam respeito ao Marco Conceitual do IASB e aos projetos de Impairment de Ativos.



# Contribuições ao IASB

1. **Adiamento da data de vigência da NIIF 9** - carta enviada no dia 26 de outubro de 2011.
2. **Consulta da Agenda IASB 2011** – carta-comentário enviada no dia 30 de novembro de 2011.
3. **Entidades de Investimento** – carta-comentário enviada no dia 5 de janeiro de 2012.
4. **Empréstimos Governamentais (Propostas de Alterações à IFRS 1)** - carta-comentário enviada no dia 5 de janeiro de 2012.
5. **Receita de Contratos com Clientes** – carta-comentário enviada no dia 13 de março 2012.
6. **Guia de Transição** – Propostas de Modificação à IFRS 10 – carta-comentário enviada no dia 13 de março de 2012.
7. **Melhorias Anuais às IFRS do Ciclo 2010-2012** – carta-comentário enviada no dia 5 de setembro de 2012.
8. **Manual do Devido Processo** – carta-comentário enviada no dia 11 de setembro de 2012.
9. **Opções de Venda Subscritas sobre Interesses Minoritários** – carta-comentário enviada no dia 10 de outubro de 2012.
10. **Revisão Pós-implementação: Segmentos Operacionais IFRS 8** – carta-comentário enviada no dia 21 de novembro de 2012.
11. **Revisão Abrangente da IFRS para PMEs** – carta-comentário enviada no dia 11 de dezembro de 2012.
12. **Melhorias Anuais às IFRS do Ciclo 2011–2013** – carta-comentário enviada no dia 14 de fevereiro de 2013.
13. **Revelação de Valor Recuperável para Ativos Não Financeiros** – carta-comentário enviada no dia 14 de março de 2013.
14. **Método de Equivalência Patrimonial: Quota de Outras Variações nos Ativos Líquidos** – carta-comentário enviada no dia 22 de março de 2013.
15. **Esclarecimento dos Métodos Aceitáveis de Depreciação e Amortização** – carta-comentário enviada no dia 26 de março de 2013.
16. **Classificação e mensuração de instrumentos financeiros** – carta-comentário enviada no dia 27 de março de 2013.
17. **Novação de Derivativos e Continuação de Contabilidade de Cobertura** – carta-comentário enviada no dia 2 de abril de 2013.
18. **Venda ou Contribuição de Ativos entre um Investidor e sua Empresa Associada ou Comum** – carta-comentário enviada no dia 24 de abril de 2013.
19. **Aquisição de Participação em uma Operação Conjunta** – carta-comentário enviada no dia 24 de abril de 2013.
20. **Instrumentos Financeiros: Perdas Creditícias esperadas** – carta-comentário enviada no dia 5 de julho de 2013.



Verônica Souto Maior



Nelson Carvalho



Ricardo Lopes Cardoso





**Español**



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# Palabra del Presidente Juarez Domingues Carneiro

El Grupo Latinoamericano de Emisores de Normas de Información Financiera (Glenif) – en inglés, Group of Latin-American Accounting Standard Setters (Glass) – completó sus dos primeros años de constitución, el día 28 de junio, alcanzando plenamente los objetivos para los cuales fue creado. De esa forma, con la sensación de misión cumplida, después de esta gestión inicial, transferimos la Presidencia del Glenif a Argentina, que, conforme previsto en el Acta de Constitución del Grupo, ocupaba la Vicepresidencia.

En esos primeros años de actuación, además de haber alcanzado la finalidad principal del Grupo – que es contribuir con el International Accounting Standards Board (IASB), en aspectos técnicos, promoviendo la adopción de las normas internacionales de contabilidad (IFRS, en la sigla en inglés) –, también conseguimos alcanzar la confluencia de los intereses de los varios países de la América Latina, respetándose los aspectos particulares y los etapas de convergencia de cada nación.

Actualmente, el Grupo está integrado por entidades emisoras de normas contables de 14 países. La Directoría, responsable por la conducción de los trabajos del Glenif, fue compuesta, en esos dos primeros años, por representantes del Brasil, Argentina, Venezuela, México, Uruguay y Colombia. Durante el primer año, Chile también participó en el Directorio. El comprometimiento de todos los miembros ha sido determinante para el éxito alcanzado por el Glenif.

Aliado a ese factor, también doy fe del éxito del trabajo realizado por el Grupo en la forma como vienen siendo realizadas las contribuciones enviadas al IASB. Cuando el organismo que emite las normas IFRS propone algún tema en audiencia pública, el Glenif constituye un Grupo Técnico de Trabajo (GTT), compuesto por representantes de diferentes nacionalidades, para analizarlo conforme a las especificidades de los países. A continuación, se llega a un término común, que es sometido a la Directoría y, posteriormente, enviado al IASB. En estos dos años, fueron constituidos 21 GTTs, organizados por áreas temáticas.

El Glenif nació del entendimiento de los países latinoamericanos en relación a la necesidad de la adopción de las normas IFRS. Trabajando conjuntamente y respetando la soberanía de cada nación, América Latina se posicionó y elevó su voz al mundo, demostrando la importancia que la Contabilidad tiene para el desarrollo económico regional.

Agradezco a todos los que estuvieron con nosotros en esta primera gestión del Glenif y deseo mucho éxito al nuevo presidente, Jorge Gil, y a los nuevos miembros del Directorio.

**Juarez Domingues Carneiro**  
Presidente Glenif (2011-2013)



# Presentación

La Constitución del Glenif fue el resultado de cuatro reuniones de Organismos Latinoamericanos Emisores de Normas de Información Financiera, siendo dos realizadas en Brasil (4 de febrero y 30 de marzo de 2011, en Brasilia) y dos en Argentina (23 de mayo y 28 de junio de 2011, en Buenos Aires).

En la reunión realizada el día 28 de junio de 2011, en Buenos Aires, Argentina, fue firmada el Acta de Constitución del Glenif (disponible en el sitio [www.glenif.org/es](http://www.glenif.org/es)). El mismo día se eligió el Primer Directorio.

Los países, y respectivas instituciones, que integran el Glenif son los siguientes:



Federación Argentina de Consejos Profesionales de Ciencias Económicas – ARG



Colegio de Auditores y Contadores Públicos de Bolivia – BOL



Conselho Federal de Contabilidade e Comitê de Pronunciamentos Contábeis – BRA



Colégio de Contadores de Chile – CHI



Consejo Técnico de la Contaduría Pública – COL



Consejo de Vigilancia de la Profesión de la Contaduría Pública y Auditoría – ESA



Superintendencia de Compañías – ECU



Consejo Mexicano de Normas de Información Financiera – MEX



Comisión de Normas de Contabilidad Financeira – PAN



Colégio de Contadores del Paraguay – PAR



Consejo Normativo de Contabilidad – PER



Instituto de Contadores Públicos Autorizados de la República Dominicana – DOM



Colegio de Contadores Economistas y Administradores del Uruguay – URU



Federación de Colegios de Contadores Públicos de Venezuela – VEN



El Directorio (hasta el 31 de julio de 2013) está compuesto por los siguientes miembros:

<b>Presidente</b>	Juarez Domingues Carneiro	Brasil
<b>Vicepresidente</b>	Jorge José Gil	Argentina
<b>Director</b>	Felipe Pérez Cervantes	México
<b>Director</b>	Winston Fernández	Uruguay
<b>Director</b>	Luis Alonso Colmenares Rodríguez	Colombia
<b>Directora</b>	Norelly Pinto Vargas	Venezuela

Também fizeram parte do Diretório, as seguintes pessoas:

Mario Muñoz	Chile	director en el período de 28 de junio de 2011 a 3 de julio de 2012
Rafael Rodríguez Ramos	Venezuela	director en el período de 28 de junio de 2011 a 7 de febrero de 2013

## Misión

Posibilitar, de forma organizada, una voz única de la región junto al IASB.

## Visión

Ser una referencia de organización con voz única junto al IASB.

## Objetivos

- Interactuar ante el IASB en aspectos técnicos, respetando la soberanía nacional de cada país miembro, para hacer contribuciones técnicas directas al IASB. La interacción estará enfocada en los documentos emitidos por el IASB. Eso incluye, por ejemplo, papeles para discusión, borrador de normas, audiencias públicas, normas promulgadas como obligatorias y revisión de las normas existentes y presentación de propuestas de cambios y/o mejoras que contemplen las situaciones específicas de los países de la Región, etc.;
- Promover la adopción y/o convergencia con las normas emitidas por el IASB en las jurisdicciones de la región y su aplicación consistente;
- Cooperar con gobiernos, reguladores y otras organizaciones regionales, nacionales e internacionales para contribuir con la mejoría de la calidad de los estados financieros en la región;
- Colaborar para difundir en la región las normas emitidas por el IASB, en especial en el país a que pertenece cada organismo emisor;
- Ofrecer propuestas a la agenda del IASB y coordinar el alineamiento con la agenda de la región;
- Actuar en las reuniones técnicas de los “NSS – National Standard Setters” y de los “WSS – World Standard Setters”, que fueren consideradas convenientes, respetando la soberanía nacional de cada país miembro que participe en ambos grupos;
- Interactuar con otros organismos de la América Latina (UNASUR, MERCOSUR, CAN) en temas relacionados con la normatividad contable.



Juarez Domingues Carneiro



Jorge José Gil





Luis Alonso Colmenares Rodriguez



Norelly Pinto Vargas



Mario Muñoz, Director de 28/6/2011 a 3/7/2012



Rafael Rodríguez Ramos, Director de 28/6/2011 a 7/2/2013

# Reuniones del Directorio

## 21 de agosto de 2011, en Caracas, Venezuela

1ª reunión del Directorio Glenif, conducida por el Presidente Juarez Domingues Carneiro, con la participación de los señores Jorge José Gil – Vicepresidente (Argentina); Mario Muñoz Vidal – Director (Chile); Rafael Rodríguez Ramos – Director (Venezuela); Felipe Pérez Cervantes – Director (México); Winston Fernández – Director (Uruguay) y de los asesores del Brasil Nelson Mitimasa Jinzenji; Verônica Souto



Directorio del GLENIF reunido en Venezuela

Mayor y Ricardo Lopes Cardoso. Participó también en el encuentro el Sr. Amaro Luiz de Oliveira Gomes, Director del Board del IASB.

### Principales asuntos tratados

Se aprobó el Reglamento del Directorio del Glenif (conforme prevé el ítem 33 del Acta de Constitución) y fue presentada la propuesta de Planificación Estratégica; también fue aprobado como coordinador del GTT1 (Agenda Consultation del IASB), Ricardo Lopes Cardoso.

## 26 de octubre de 2011, en São Paulo, Brasil



Directorio del GLENIF reunido en la ciudad de São Paulo – Brasil

2ª reunión del Directorio Glenif, conducida por el Presidente Juarez Domingues Carneiro y con la participación de los señores Jorge José Gil – Vicepresidente (Argentina); Mario Muñoz Vidal – Director (Chile); Rafael Rodríguez Ramos – Director (Venezuela); Felipe Pérez Cervantes – Director (México); Winston Fernández – Director (Uruguay) y los asesores del Brasil: Nelson Mitimasa Jinzenji; Verônica Souto Mayor y Ricardo Lopes Cardoso. Participó también en el encuentro el Sr. Amaro Luiz de Oliveira Gomes, Director del Board del IASB.

### Principales asuntos tratados

presentación del Informe del GTT1, por el coordinador Ricardo Lopes Cardoso; aprobación de la Planificación Estratégica y del formato del sitio del Glenif y aprobación del Acta de la primera reunión del Directorio, realizada en Venezuela.

Se aprobó la carta de comentarios con la primera contribución al IASB: el aplazamiento de la fecha de vigencia de la NIIF 9 para enero de 2015. La carta fue enviada al IASB en octubre de 2011.

## 24 de noviembre de 2011, vía Internet

3ª reunión del Directorio Glenif, no presencial, oportunidad en que fue aprobado el Informe Final del GTT 1 Agenda Consultation IASB y la Carta comentarios remitida al IASB el día 30 de noviembre. La reunión contó con la participación de Jorge José Gil – Vicepresidente (Argentina), Felipe Pérez Cervantes – Director (México), Rafael Rodríguez Ramos – Director (Venezuela), Winston Fernández – Director (Uruguay), Mario Muñoz Vidal – Director (Chile), Ricardo Lopes Cardoso (Coordinador del GTT 1), Nelson Mitimasa Jinzenji (Asesor).

### Principales asuntos tratados

fue aprobado el Informe Final del GTT 1 Agenda Consultation y se envió la Carta Comentario al IASB el 30 de noviembre.

## 20 de diciembre de 2011, vía Internet

Reunión del Directorio. Participaron: presidente Juarez Domingues (Brasil), vice-presidente Jorge Gil (Argentina) y los directores Felipe Pérez Cervantes (México), Rafael Rodríguez Ramos (Venezuela), Winston Fernández (Uruguay). Ausente el Sr Mario Muñoz.

### Principales asuntos tratados

- a) Análisis del informe final sobre el GTT 2 (Entidades de Inversión), que fue parcialmente aprobado;
- b) Discusión sobre el avance de los trabajos realizados por el GTT 4 (Préstamos del gobierno).

La aprobación final del informe y la carta comentario de los GTTs 2 y 4 fue fijada para el 3 enero de 2012, en reunión no presencial. Se destacó la importancia del tema Reconocimiento de Ingresos, que está bajo la supervisión del director Mario Muñoz (Chile).

## 3 de enero de 2012, vía Internet

Las cartas-comentario referente a los GTTs 2 y 4 (Entidades de Inversión y Préstamos del Gobierno, respectivamente) fueron sometidas a aprobación del Directorio del Glenif.

### Principales asuntos tratados

Análisis final de la carta-comentario producida por el Grupo de Trabajo Técnico (GTT) 2, referente al ED Entidades de inversión. Con pequeños ajustes, la carta fue aprobada para ser enviada al IASB el 5 de enero de 2012. La carta-comentario referente al ED prestamos gubernamentales (GTT 4) también fue analizada y aprobada por el Directorio. El Informe de Actividades referente al período de 28 de junio a 31 de diciembre fue aprobado por los Directores.

## 8 de marzo de 2012, en la Ciudad de México

3ª reunión ordinaria del Directorio Glenif, conducida por el Vice-Presidente Jorge José Gil (Argentina), con la participación de los directores Rafael Rodríguez Ramos (Venezuela), Winston Fernández (Uruguay), Felipe Pérez Cervantes (México). Participaron también Verônica Cunha de Souto Maior (Asesora), Ricardo Lopes Cardoso (Asesor), Amaro Luiz de Oliveira Gomes (miembro del Board del IASB), Michael Stewart (miembro del Board del IASB).



Directorio del GLENIF reunido en la Ciudad de México

### Principales asuntos tratados

Fueron presentados los informes de los Grupos Técnicos de Trabajo (GTT) 5 y 6 – Ingresos de contratos con clientes y Guía de transición NIIF 10.

Fueron postergados en su análisis con algunas sugerencias de modificación. Se discutió la necesidad de incentivar a los países de América Latina que aún no forman parte del Glenif a integrarlo. El directorio definió la fecha de realización de la Asamblea del Glenif en Buenos Aires, Argentina, el 3 de julio. En este evento se elegirá a dos miembros del Directorio, en sustitución de Chile y Uruguay.

## 12 de marzo de 2012, vía Internet

A carta-comentário do Grupo Técnico de Trabalho (GTT) 5 para o ED Reconhecimento de Receitas foi apresentada ao Diretório para a aprovação. Participaram da reunião o Vice-presidente Jorge José Gil, os diretores Felipe Pérez Cervantes (México), Mario Muñoz (Chile), Winston Fernández (Uruguai), Rafael Rodríguez Ramos (Venezuela), o coordenador do Grupo Silvio Takahashi (Brasil) e o membro William Biese (México) do GTT 6.

### Principales asuntos tratados

Foram incluídas na carta-comentário elaborada pelo GTT 5 modificações decididas pelo Diretório, durante a reunião realizada no México no dia 8 de março de 2012. Após a aprovação do documento, a carta foi enviada ao IASB no dia 13 de março.

## 2 de julho de 2012, em Buenos Aires, Argentina



4ª reunión ordinaria del Directorio del Glenif, conducida por el Presidente Juarez Domingues Carneiro, con la participación de los señores Jorge José Gil – Vicepresidente (Argentina); Mario Muñoz Vidal – Director (Chile); Rafael Rodríguez Ramos – Director (Venezuela); Felipe Pérez Cervantes – Director (México); Winston Fernández – Director (Uruguay); y de los asesores de Brasil Verônica Souto Maior y Ricardo Lopes Cardoso. Participaron también del encuentro el Sr. Amaro Luiz de Oliveira Gomes,

Board Member del IASB; Jan Engstron, Board Member del IASB; April Pitmann, gerente técnica del IASB; y Florindo Nuñez Ramos, Presidente del Colegio de Contadores de Chile.

### Principales asuntos tratados

Aprobación de la propuesta de modificación del artículo 9 del Reglamento para que la aprobación del Informe de Actividades se realice de forma anual; aprobación del Informe de actividades del Glenif; formación de los GTTs 8, 9 y 10; detalles sobre el Congreso Brasileño de Contabilidad y sobre los eventos CRECER y Cumbre de las Américas; representaciones del Glenif en 2012; alianza CFC/AICPA para la realización de exámenes de certificación CPA en Brasil a partir de 2013; concesión de apoyo Institucional a los eventos de difusión y capacitación en IFRS y IFRS para las PYMES, realizados en América Latina; comentarios sobre el Proyecto de Revisión y Post Implementación del IFRS 8 (April Pitmann - IASB); y actualización sobre los proyectos del IASB.

## 14 de agosto de 2012, vía internet

Participaron de la reunión el vicepresidente Jorge José Gil (Argentina) y los directores Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodríguez (Colombia), Winston Fernández (Uruguay), y Felipe Pérez Cervantes (México). También acompañaron la reunión los señores William Allan Biese Decker (México), coordinador del GTT 7, y Helio José Corazza (Brasil), como oyente.

### Principales asuntos tratados

Análisis de los progresos logrados por el GTT 7 – Mejoras Anuales.

## 27 de agosto de 2012, en Belém, Brasil

5ª reunión ordinaria del Directorio del Glenif, la cual contó con una breve presencia del Presidente Juárez Domingues Carneiro (Brasil) y fue conducida por el Vicepresidente Jorge José Gil (Argentina), contando con la participación de los directores Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodríguez (Colombia), Winston Fernández (Uruguay), y Felipe Pérez Cervantes (México). Participaron también del encuentro el Sr. Amaro Luiz de Oliveira Gomes, Board Member del IASB, y la Sra. Verônica Cunha de Souto Maior, asesora de Brasil.



Directorio del GLENIF reunido en Belém, PA - Brasil

### Principales asuntos tratados

Consideraciones acerca de las cartas de comentarios de los GTTs 7 y 8; aprobación del plan de trabajo del GTT 9; aprobación, con ciertas consideraciones, del plan de trabajo del GTT 10; comentarios acerca del avance de los trabajos del GTT 11; Propuesta de creación del GTT 12 (“Marco Conceptual”); aprobación de la incorporación al Glenif del “Instituto de Contadores Públicos Autorizados de la República Dominicana”; presentación de los eventos internacionales en que el Glenif contará con representación en el semestre; discusión acerca de qué países pueden formar parte del Glenif. Se decidió que sólo los países de idioma latino pueden formar parte del grupo.

## 3 de setiembre de 2012, vía Internet

Participaron de la reunión el Vicepresidente Jorge José Gil (Argentina) y los directores Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodríguez (Colombia), Winston Fernández (Uruguay), y Felipe Pérez Cervantes (México). También acompañó la reunión el señor William Allan Biese Decker (México), coordinador del GTT 7.

### Principales asuntos tratados

Revisión de la carta de comentarios del GTT 7 (Mejoras Anuales); Revisión de la carta de comentarios del GTT 8 (Manual del Debido Proceso); discusión acerca de los avances logrados por el GTT 9 (opciones de venta suscritas sobre intereses no-controlados).



## 8 de octubre de 2012, vía Internet

Participaron de la reunión el Vicepresidente Jorge José Gil (Argentina) y los directores Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodríguez (Colombia) y Felipe Pérez Cervantes (México). También acompañó la reunión el señor Ivan Jesus Castillo Caicedo (Colombia), como coordinador del GTT 9.

### Principales asuntos tratados

Aprobación de la carta de comentarios del GTT 9 (opciones de venta suscritas sobre intereses no-controlados).

## 29 de octubre de 2012, en Managua, Nicaragua



Directorio del GLENIF reunido en Managua

6ª reunión ordinaria del Directorio Glenif, conducida por el Presidente Juárez Domingues Carneiro, con la participación de los señores Jorge José Gil – Vicepresidente (Argentina); Luis Alonso Colmenares Rodríguez – Director (Colombia); Rafael Rodríguez Ramos – Director (Venezuela); Felipe Pérez Cervantes – Director (México); Winston Fernández – Director

(Uruguay) y de los asesores de Brasil Verônica Souto Maior y Ricardo Lopes Cardoso y del Board Member del IASB, Amaro Gomes. Fue abierto un espacio, durante el encuentro, para que representantes de El Salvador, Honduras y Guatemala demostrasen su interés en ingresar al Glenif. Estuvieron presentes los Señores: Jose Alfredo Aguirre, Presidente del Consejo de Vigilancia de la Profesión de Contaduría Pública y Auditoría (El Salvador); Hugo Oswaldo Rodríguez Andrade, Presidente de la Junta Directiva del Instituto Guatemalteco de Contadores Públicos y Auditores (Guatemala), el Sr. Héctor M. Sagastume, Presidente de la Junta Técnica de Normas de Contabilidad (Honduras) y el Sr. José Mario Ocampo Santos, Director Ejecutivo de la Junta Técnica de Normas de Contabilidad (Honduras).

### Principales asuntos tratados

Se deliberó sobre la creación de nuevos grupos de trabajo, siendo decidido que habría grupos para los temas “Clasificación y mensuración de los activos de la NIIF 9” y “Deterioros”; Fueron hechas consideraciones acerca de los GTTs 10, 11 y 12; se discutieron propuestas de agenda para el primer semestre de 2013; Se debatió la presentación de los gastos de funcionamiento del Glenif y los miembros del Directorio se han comprometido a analizar la mejor manera de constituir una entidad dotada de personalidad jurídica para financiar el funcionamiento del Grupo; se discutió la propuesta de reforma del Reglamento del Directorio; se debatió la repercusión de las contribuciones hechas por el Glenif al IASB.

## 20 de noviembre de 2012, vía Internet

Participaron de la reunión el Vicepresidente Jorge José Gil (Argentina) y los directores Rafael Rodríguez Ramos (Venezuela) y Winston Fernández (Uruguay). Debido a que sólo ha sido posible la participación de tres miembros del Directorio, se acordó que lo que se decidiese en la reunión sería posteriormente ratificado por los demás miembros del Directorio.

### Principales asuntos tratados

Aprobación de la carta de comentarios del GTT 11 (Revisión Post Implementación: NIIF 8 Segmentos de Operación).

## 10 de diciembre de 2012, vía Internet

Participaron de la reunión el Vicepresidente Jorge José Gil (Argentina) y los directores Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodríguez (Colombia), Felipe Pérez Cervantes (México) y Winston Fernández (Uruguay).

### Principales asuntos tratados

Aprobación de la carta de comentarios del GTT 10 (Revisión Integral de la NIIF para las PYMES).

## 11 de marzo de 2013, en Guayaquil, Ecuador

7ª reunión ordinaria del Directorio del Glenif, conducida por el Presidente Juarez Domingues Carneiro, con la participación de los señores Jorge José Gil – Vicepresidente (Argentina); Luis Alonso Colmenares Rodríguez – Director (Colombia); Rafael Rodríguez Ramos – Director (Venezuela); Felipe Pérez Cervantes – Director (México); Winston Fernández – Director (Uruguay) y de los asesores de Brasil Verônica Souto Maior y Ricardo Lopes Cardoso. Participaron también del encuentro el Sr. Amaro Luiz de Oliveira Gomes, Board Member del IASB; Suad Manssur Villagran – Superintendente de la Superintendencia de Compañías (Ecuador); Eduardo Lopez Espinoza – Superintendencia de Compañías (Ecuador); Francisco Vizcaino Zurita – Superintendencia de Compañías (Ecuador); Carlos Murillo Cabrera – Superintendencia de Compañías (Ecuador), Jorge Zavala Vela – Superintendencia de Compañías (Ecuador), Rafael Balda Santistevan – Superintendencia de Compañías (Ecuador); Gina Falcon – Superintendencia de Compañías (Ecuador); y Enrique Castillo Quiñonez – Superintendencia de Compañías (Ecuador).



### Principales asuntos tratados

Análisis de los trabajos de los GTTs 13, 15, 16 y 17; Creación del GTT 18 y aprobación de su respectiva carta de comentario; Análisis de propuestas de cambio al Acta de Constitución, considerando el ingreso de otros países al Glenif; y deliberación acerca del dictamen legal presentado por Uruguay, lo cual prevé la creación de una entidad jurídica para inscribir en Uruguay al Glenif.

## 19 de marzo de 2013, vía Internet

Participaron de la reunión el Vicepresidente Jorge José Gil (Argentina) y los directores Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodríguez (Colombia), Winston Fernández (Uruguay), y Felipe Pérez Cervantes (México). También acompañó la reunión el señor Juan Gras (México), coordinador del GTT 13.

### Principales asuntos tratados

Análisis y aprobación de la primera carta de comentarios relativa al GTT 17; discusión acerca del nombramiento del Glenif en el ASAF; exposición sobre los trabajos desarrollados por el GTT 13; y incorporación de Norelly Pinto Vargas (Venezuela) como directora en reemplazo de Rafael Rodríguez Ramos (Venezuela).

## 22 de marzo de 2013, vía Internet

Participaron de la reunión el Presidente Juarez Domingues Carneiro (Brasil) y los directores Rafael Rodríguez Ramos (Venezuela), Norelly Pinto Vargas (Venezuela), Luis Alonso Colmenares Rodríguez (Colombia), y Felipe Pérez Cervantes (México). También acompañó la reunión el señor Juan Gras (México), coordinador del GTT 13.

### Principales asuntos tratados

Análisis y aprobación de las cartas de comentarios relativas a los GTT 13, 15 y 19.

## 2 de abril de 2013, vía Internet

Participaron de la reunión el Vicepresidente Jorge José Gil (Argentina) y los directores Luis Alonso Colmenares Rodríguez (Colombia), Winston Fernández (Uruguay), Norelly Pinto Vargas (Venezuela) y Felipe Pérez Cervantes (México).

### Principales asuntos tratados

Análisis y aprobación de la carta de comentario relativa al GTT 19; indicación de coordinador para el GTT 20.

## 16 de abril de 2013, en São Paulo, Brasil

8ª reunión ordinaria del Directorio del Glenif, conducida por el Presidente Juarez Domingues Carneiro, con la participación de los señores Jorge José Gil – Vicepresidente (Argentina); Luis Alonso Colmenares Rodríguez – Director (Colombia); Norelly Pinto Vargas – Directora (Venezuela); Felipe Pérez Cervantes – Director (México); Winston Fernández – Director (Uruguay) y de los asesores Ricardo Lopes Cardoso, Verônica Souto Maior, Rafael Rodríguez Ramos y José Elias Feres de Almeida, además de Alexsandro Broedel Lopes, representante del Glenif en el ASAF. Participaron también del encuentro los señores Diego Mendoza – Presidente de la FCCPV (Venezuela); Kevin Stevenson – AOSSG; Clement Chan – AOSSG; Atsu Kato – AOSSG; Simon Riley – AOSSG; Takao Kamiya – AOSSG; y Susan Lightfoot – AOSSG.



Directorio del GLENIF reunido en São Paulo – Brasil

### Principales asuntos tratados

Presentación de los miembros de AOSSG, grupo que reúne los organismos emisores de normas contables de Asia y Oceanía; exposición del Sr. Alessandro acerca de los asuntos tratados en la primera reunión del ASAF, celebrada el 8 y el 9 de abril de 2013, en Londres, Inglaterra; análisis de los trabajos que están siendo desarrollados por los GTT 12, 14, 17 y 20; y debate sobre el formato jurídico más adecuado para la entidad con personería jurídica, con sede en Uruguay, que albergará el Glenif.

## 23 de abril de 2013, vía Internet

Participaron de la reunión el Vicepresidente Jorge José Gil (Argentina) y los directores Winston Fernández (Uruguay), Norelly Pinto Vargas (Venezuela) y Felipe Pérez Cervantes (México).

### Principales asuntos tratados

Análisis y aprobación de las dos últimas cartas de comentarios relativas al GTT 17; consideraciones acerca del evento CReCER 2013; debates sobre la elaboración de los estatutos de la Asociación del Glenif y de la propuesta de resumen sobre la aplicación de las NIIF en América Latina.

## 4 de julio de 2013, vía Internet

Participaron de la reunión el Vicepresidente Jorge José Gil (Argentina) y los directores Winston Fernández (Uruguay), Norelly Pinto Vargas (Venezuela), Felipe Pérez Cervantes (México) y Luis Alonso Colmenares Rodríguez (Colombia). También acompañaron el encuentro los señores Claudio Giaimo (coordinador del GTT 14) y Juan Mauricio Gras Gas (miembro del GTT14).

### Principales asuntos tratados

Análisis y aprobación de la carta de comentarios relativa al GTT 14; consideraciones acerca del evento CReCER 2013, teniendo sido sugerida la distribución de copias del “Guía para Microempresas de la NIIF PyMES” durante el evento; y debate sobre la creación de la Asociación del Glenif.

# Asamblea de Emisores de Normas de Información Financiera

3 de julio de 2012, en Buenos Aires, Argentina

2ª Asamblea de Emisores de Normas de Información Financiera del Glenif, conducida por el Presidente Juárez Domingues Carneiro, con la participación de los señores Jorge José Gil – Vicepresidente (Argentina); Rafael Rodríguez Ramos – Director (Vene-



zuela); Felipe Pérez Cervantes – Director (México); Winston Fernández – Director (Uruguay); Florindo Nuñez Ramos (Chile); Jacinto Mendoza Rodríguez (Ecuador); Lanza Heraclio (Argentina); Luis Alonso Colmenares Rodríguez (Colombia); Luis González Ríos (Uruguay); Rafael Balda Santistevan (Ecuador); Ramón Vicente Nicastro (Argentina); Remy Angel Terceros Fernández (Bolivia); Ricardo Lopes Cardoso (Brasil); Verónica Cunha de Souto Maior (Brasil); Célia Teresinha Schwindt (Brasil).

### Principales asuntos tratados

Apreciación del informe del Directorio referente al período de 28 de junio de 2011 hasta 30 de junio de 2012 y elección de nuevos directores. En la ocasión, Winston Fernández (Uruguay) fue reelegido en su cargo, Luis Alonso Colmenares (Colombia) fue elegido director y Mario Muñoz Vidal (Chile) dejó de ser miembro del Directorio.



# Representaciones

22 de agosto de 2011, en Caracas, Venezuela

Participación de los miembros del Directorio Glenif en evento promovido por PDVSA – Petróleos de Venezuela SA y de la Federación de Colegios de Contadores Públicos de Venezuela. El evento contó con la participación del Sr. Amaro Gomes, que dio una conferencia.



30 de agosto a 1º de Septiembre de 2011, en San Juan, Puerto Rico

El Sr. Rafael Rodríguez Ramos, miembro del Directorio del Glenif, representó al Grupo en la XXIX Conferencia Interamericana de Contabilidad, oportunidad en que dio una conferencia/presentación del Glenif.

12 y 13 de Septiembre de 2011, en Viena

El Sr. Felipe Pérez Cervantes, miembro del Directorio Glenif, representó al Grupo en el Meeting of National Standard Setters, oportunidad en que dio una conferencia/presentación del Glenif.

15 y 16 de Septiembre de 2011, en Londres

El presidente Juarez Domingues Carneiro participó en la reunión de World Standards Setters (WSS) con el IASB, oportunidad en que realizó una presentación del Glenif.



7 de octubre de 2011, en São Paulo, Brasil

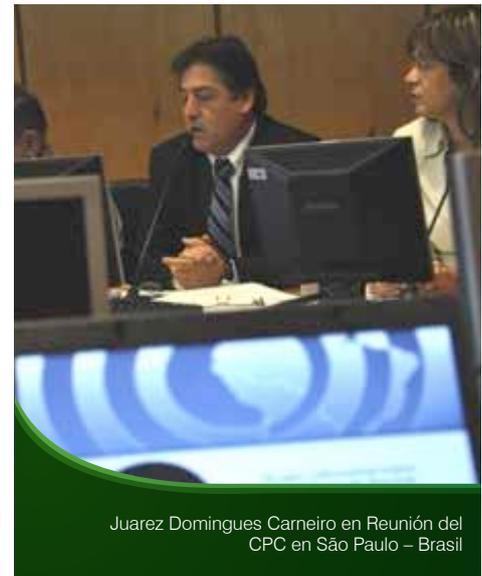
El presidente Juarez Domingues Carneiro participó en la reunión del Comité de Pronunciamientos Contables, oportunidad en que presentó el Glenif.

11 de octubre de 2011, en la sede de la ONU en Ginebra, Suiza

El Vicepresidente Jorge Gil explicó sobre la formación del Glenif, en un taller de trabajo que antecedió la 28ª reunión del ISAR, en la UNCTAD.

14 de octubre de 2011, en la sede de la ONU, en Ginebra, Suiza

El asesor del Glenif Nelson Carvalho hizo una presentación sobre la formación del Glenif, en un panel específico sobre “actualizaciones de organizaciones regionales”, en la 28ª reunión del ISAR, en la UNCTAD.



27 de octubre de 2011, Conferencia de las NIIF, en Hotel Tivoli Monfarrej, en Sao Paulo

El presidente Juárez asistió la Apertura de la Conferencia de las NIIF y pronunció una conferencia sobre la aplicación de las NIIF en América Latina.

8 de diciembre de 2011, en Ica, Perú

El vicepresidente José Jorge Gil participó en el XXII Congreso Nacional de Contadores Públicos del Perú, oportunidad en que presentó el Glenif y explicó acerca de la aplicación de las NIIF.

16 de diciembre de 2011, en la sede del IASB, en Londres

El coordinador de GTT 1, Ricardo Lopes Cardoso, entregó al presidente Hans Hoogervorst la nota sugerida por el Glenif sobre la Agenda del IASB.

27 de febrero de 2012, São Paulo, Brasil

El director Rafael Rodríguez Ramos participó del Encuentro con universidades de América Latina – Global Accounting Education, oportunidad en que presentó y destacó la importancia del Glenif.

7 de marzo de 2012, Ciudad de México

Los miembros del Directorio del Glenif participaron del Seminario Técnico CINIF, oportunidad en que presentaron el estatus de las NIIF en los respectivos países. El referido Seminario abordó las tendencias y perspectivas de las normas contables mundiales, y contó con la presencia del presidente del IASB Hans Hoogervorst.

## 22 y 23 de marzo de 2012, en I Congreso Latinoamericano de NIIF para PyMEs online

El vice-presidente Jorge José Gil (Argentina) participó del I Congreso Latinoamericano de NIIF para PyME, oportunidad que expuso el trabajo realizado por el Glenif.

## 28 de marzo de 2012, en Kuala Lumpur, Malasia

El director Felipe Pérez Cervantes (México) participó de la Conferencia IFRS, oportunidad en que divulgó los proyectos activos del plan del Internacional Accounting Standards Board (IASB) y presentó las contribuciones del Glenif al IASB.

## 21 de mayo de 2012, Vitória – ES - Brasil

El presidente Juarez Domingues Carneiro participó del IV Simposio UFES de Contabilidad (SUFESC), en cuyo momento presentó las actividades del Glenif

## 21 de setiembre de 2012, en Punta Cana, República Dominicana

El Sr. Rafael Rodríguez Ramos, miembro del Directorio Glenif, representó el Grupo en el evento Cumbre de las Américas, oportunidad en que realizó una presentación del Glenif.

## 16 de octubre de 2012, vía videoconferencia

El Sr. Jorge José Gil, Vicepresidente del Glenif, presentó el Grupo en el Foro Iberoamericano de Contabilidad, oportunidad en que fue entrevistado sobre la importancia del Glenif en América Latina.



Rafael Rodríguez Ramos en Punta Cana – Rep. Dominicana



Mendoza – Argentina

## Entre 17 y 19 de de octubre 2012, en Santa Marta, Colombia

El director Rafael Rodríguez (Venezuela) participó del evento Simposio de Revisoría Fiscal, oportunidad en que hice una presentación sobre el Glenif.

## 19 de octubre de 2012, en Mendoza, Argentina

El presidente Juarez Domingues Carneiro (Brasil) participó del 19º Congreso Nacional de Profesionales en Ciencias Económicas, oportunidad en que expuso sobre los trabajos del Glenif.

23 y 24 de octubre de 2012, en Zurich, Suiza

El director Felipe Pérez Cervantes representó el Glenif en el encuentro del IFASS.

25 y 26 de octubre de 2012, en Londres, Inglaterra

Los señores Jorge José Gil y Felipe Pérez Cervantes representaran el Glenif en la Reunión del WSS – World Standard Setters con el IASB.

Entre 29 y 31 de octubre de 2012, Managua, Nicaragua

Los miembros del Directorio del Glenif participaron del evento CReCER, oportunidad en que presentaron conferencias sobre los trabajos del grupo.

3 de diciembre de 2012, São Paulo, Brasil

El señor Juarez Domingues Carneiro, presidente del Glenif, representó el grupo en el IX Seminario Internacional CPC.

Entre 3 y 7 de diciembre de 2012, en Barranquilla y Bogotá

El señor Jorge José Gil, Vicepresidente del Glenif, representó el Grupo en el Foro Internacional “Regulación Contable Pública hacia Estándares Internacionales NIIF - NICSP”. En la ocasión, actuó como conferencista.

30 de enero de 2013, Colombia

El Vicepresidente Jorge Gil concedió entrevista a una Revista Especializada de Colombia sobre el tema “Adopción de las IFRS”, destacando la actuación del Glenif.

12 de marzo de 2013, Guayaquil, Ecuador

Los miembros del Directorio del Glenif participaron del “II Seminario Internacional de Normas Internacionales de Información Financiera (NIIF)”, oportunidad en que presentaron conferencias sobre los trabajos del grupo.

13 de marzo de 2013, Colombia

El Asesor del Glenif, Rafael Rodríguez Ramos, concedió entrevista al sitio web colombiano “actualice-se.com”, abordando temas de interés de la profesión contable y destacando los trabajos del Glenif.

17 y 18 de abril de 2013, São Paulo, Brasil

El director Felipe Pérez Cervantes representó el Glenif en el encuentro del IFASS.

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AMIZADÃO



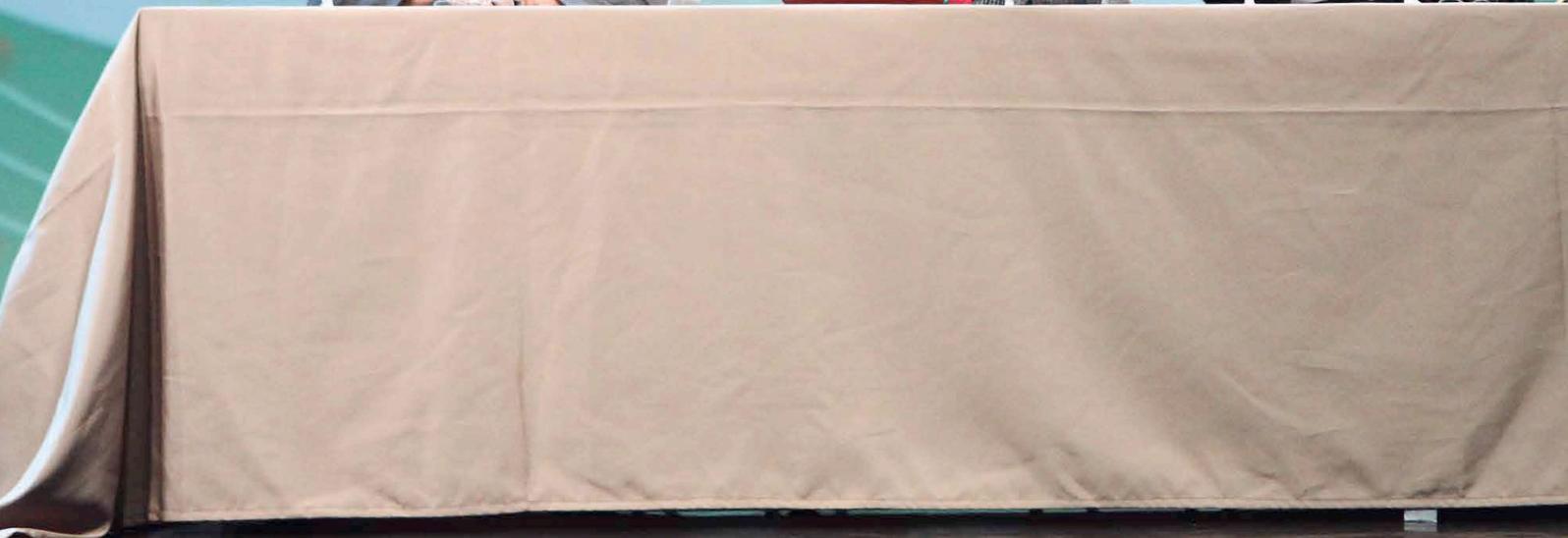
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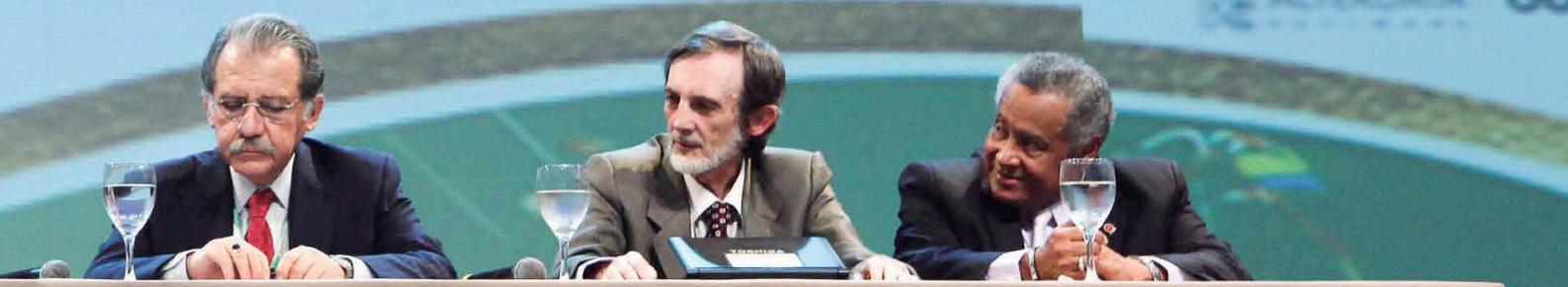
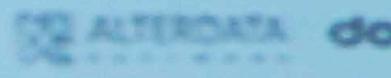


ADOÇÃO



# O DAS IFRS NO BRASIL

PATROCÍNIO



# Grupos Técnicos de Trabajo

Desde la creación del Glenif y de la aprobación de su Reglamento, fueron constituidos, hasta el momento, veintidós Grupos Técnicos de Trabajo (GTT) para tratar los temas en consulta presentados por el IASB y otros de especial interés de la región.

## GTT 1 – Agenda Consultations

**Coordinador:** Ricardo Lopes Cardoso

**Supervisión:** Juarez Domingues Carneiro

Carta comentario enviada el 30 de noviembre de 2011.

Nombres	Función	Institución Representante	País
Ricardo Lopes Cardoso	Coordinador	Conselho Federal de Contabilidade	Brasil
Domingo Marchese	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Idésio Coelho	Miembro	Conselho Federal de Contabilidade	Brasil
Gladys Margarita Solar Feijoo	Miembro	Superintendencia de Compañías	Ecuador
William A. Biese Decker	Miembro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Hector Castillo	Miembro	Comisión de Normas de Contabilidad Financiera de Panamá	Panamá
Winston Fernandez	Miembro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
Norelly Pinto Vargas	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

## GTT 2 - Entidades de Inversión

**Coordinador:** Domingo Marchese

**Supervisión:** Jorge José Gil

Carta comentario enviada el 5 de enero de 2012.

Nombres	Función	Institución Representante	País
Domingo Marchese	Coordinador	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Alexandre Cordeiro de Andrade	Miembro	Conselho Federal de Contabilidade	Brasil
Remy Ángel Terceros Fernández	Miembro	Colegio de Auditores y Contadores Públicos Bolivia	Bolivia
Daniel Sarmiento Pava	Miembro	Consejo Técnico de la Contaduría Pública	Colombia
Enrique Orlando Castillo Quiñones	Miembro	Superintendencia de Compañías del Ecuador	Ecuador
Elsa Beatriz García Bojorges	Miembro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México

<b>Hector Castillo</b>	Miembro	Comisión de Normas de Contabilidad Financiera de Panamá	Panamá
<b>Norelly Pinto Vargas</b>	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

## GTT 3 - Leasing

**Coordinador:** William Allan Biese Decker

**Supervisión:** Felipe Pérez Cervantes

Plazo para la presentación de comentarios: 13 de septiembre de 2013.

<b>Nombres</b>	<b>Función</b>	<b>Institución Representante</b>	<b>País</b>
<b>William Allan Biese Decker</b>	Coordinador	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
<b>Marcelo Kozak</b>	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Murilo Stroebe</b>	Miembro	Conselho Federal de Contabilidade	Brasil
<b>Carlos Olmedo Plúas</b>	Miembro	Superintendencia de Compañías	Ecuador
<b>Julio Laso</b>	Miembro	Comisión de Normas de Contabilidad Financiera	Panamá
<b>José Hernández</b>	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Roberth Rondales Vidal</b>	Miembro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
<b>Gustavo Serrano Amaya</b>	Miembro	Consejo Técnico de la Contaduría Pública	Colombia

## GTT 4 – Préstamos Gubernamentales (propuestas de cambios a la NIIF 1)

**Coordinador:** Renny Espinoza

**Supervisión:** Rafael Rodríguez Ramos

Carta comentario enviada el 5 de enero de 2012.

<b>Nombres</b>	<b>Función</b>	<b>Institución Representante</b>	<b>País</b>
<b>Renny Espinoza</b>	Coordinador	Federación de Colegios de Contadores Públicos de Venezuela - FCCPV	Venezuela
<b>Sergio Cravero</b>	Miembro	Federación Argentina de Consejos Profesionales de Ciencias	Argentina
<b>Idésio Coelho</b>	Miembro	Conselho Federal de Contabilidade	Brasil
<b>Gina Elizabeth Hidalgo Flores</b>	Miembro	Superintendencia de Compañías	Ecuador
<b>Luis Antonio Cortés Moreno</b>	Miembro	Consejo Mexicano de Normas de Normas de Contabilidad Financiera	México
<b>Vidalma Moreno</b>	Miembro	Comisión de Normas de Contabilidad Financiera	Panamá

## GTT 5 - Reconocimiento de Ingresos

**Coordinador:** Silvio Takahashi

**Supervisión:** Juárez Domingues Carneiro

Carta comentario enviada el 13 de marzo de 2012.

Nombres	Función	Institución Representante	País
Silvio Takahashi	Coordinador	Conselho Federal de Contabilidade	Brasil
William Allan Biese Decker	Miembro	Consejo Mexicano de Normas de Información Financiera	México
Alberto Afiuni	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Tânia Regina Sordi Relvas	Miembro	Conselho Federal de Contabilidade	Brasil
Felipe Sturniolo	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Ricardo Villarmarzo	Miembro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
Enrique Castillo	Miembro	Superintendencia de Compañías del Ecuador	Ecuador
José Edwin Natusch Melgar	Miembro	Colegio de Auditores o Contadores Públicos de Bolivia	Bolivia

## GTT 6 – Guía de Transición – Propuestas de modificación de la NIIF 10

**Coordinador:** Hugo Gubba

**Supervisión:** Winston Fernández

Carta comentario enviada el 21 de marzo de 2012.

Nombres	Función	Institución Representante	País
Hugo Gubba	Coordinador	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
Gladys Margarita Solar Feijóo	Miembro	Superintendencia de Compañías	Ecuador
Remy Ángel Terceros Fernández	Miembro	Colegio de Auditores o Contadores Público de Bolivia	Bolivia
Rafael Rodríguez Ramos	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Luis Alonso Colmenares Rodríguez	Miembro	Consejo Técnico de la Contaduría Pública	Colombia

## GTT 7 – Mejoras Anuales a las NIIF del Ciclo 2010-2012

**Coordinador:** William Allan Biese Decker

**Supervisión:** Felipe Pérez Cervantes

Carta comentario enviada el 4 de setiembre de 2012.

<b>Nombres</b>	<b>Función</b>	<b>Institución Representante</b>	<b>País</b>
William Allan Biese Decker	Coordinador	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Domingo Marchese	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Félix Francisco Pinto Rojas	Miembro	Colegio de Auditores o Contadores de Bolivia	Bolivia
Silvio Takahashi	Miembro	Conselho Federal de Contabilidade	Brasil
Tânia Regina Sordi Relvas	Miembro	Conselho Federal de Contabilidade	Brasil
Miller Templeton	Miembro	Colegio de Contadores de Chile	Chile
Jacinto Antonio Mendoza Rodríguez	Miembro	Superintendencia de Compañías	Ecuador
Juan José Cabrera	Miembro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
José Hernandez	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Denisse Daza	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

## GTT 8 – Manual del Debido Proceso

**Coordinador:** Julio García

**Supervisión:** Rafael Rodríguez Ramos

Carta comentario enviada el 11 de setiembre de 2012.

<b>Nombres</b>	<b>Función</b>	<b>Institución Representante</b>	<b>País</b>
Julio García	Coordinador	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Luis Alfonso Chávez Chávez	Miembro	Superintendencia de Compañías	Ecuador
Luiz Murilo Strube Lima	Miembro	Conselho Federal de Contabilidade	Brasil
Heraclio Lanza	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Luis Antonio Cortés Moreno	Miembro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Gabriel Suarez	Miembro	Consejo Técnico de la Contaduría Pública	Colombia
Jorge Gómez	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
José Alberto Yanes	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Carlos Ernesto Gonzales Alanes	Miembro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia

## GTT 9 – Reconocimiento de Opciones de venta suscritas sobre intereses no-controlados

**Coordinador:** Ivan Jesus Castillo Caicedo

**Supervisión:** Luís Alonso Colmenares Rodríguez

Carta comentario enviada el 10 de octubre de 2012.

Nombres	Función	Institución Representante	País
Ivan Jesus Castillo Caicedo	Coordinador	Consejo Técnico de la Contaduría Pública	Colombia
Carlos Alberto Olmedo Plas	Miembro	Superintendencia de Compañías	Ecuador
Alexandre Fetter Kalikoski	Miembro	Conselho Federal de Contabilidade	Brasil
Gustavo León	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Williams Garnier	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Juan Mauricio Gras Gas	Miembro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Sergio Cravero	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Remy Ángel Terceros Fernández	Miembro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia

## GTT 10 – Revisión Integral de la NIIF para las PYMES

**Coordinador:** Jorge José Gil

**Supervisión:** Jorge José Gil

Carta comentario enviada el 11 de diciembre de 2012.

Nombres	Función	Institución Representante	País
Jorge José Gil	Coordinador	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Hernán Casinelli	Miembro	Superintendencia de Compañías	Argentina
Fábio Moraes da Costa	Miembro	Conselho Federal de Contabilidade	Brasil
Enrique Orlando Castillo Quiñonez	Miembro	Superintendencia de Compañías	Ecuador
Alfonso Campaña Roiz	Miembro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Gustavo Serrano	Miembro	Consejo Técnico de la Contaduría Pública	Colombia
Delio Zúñiga	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

<b>Alirio Peña</b>	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Alberto Afiuni</b>	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Norelly Pinto</b>	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Johan Oliva</b>	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Andrés García Mollenhauer</b>	Miembro	Colegio de Contadores de Chile	Chile
<b>Daniel Acuña</b>	Miembro	Colegio de Contadores, Economistas y administradores del Uruguay	Uruguay
<b>Juan Arcadio Collado</b>	Miembro	Comisión de Normas de Contabilidad Financiera	Panamá
<b>Víctor Delfín Peláez Mariscal</b>	Miembro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
<b>Blanca Inés Aguirre Torres</b>	Miembro	Superintendencia de Compañías	Ecuador

## GTT 11 – Revisión Post Implementación de la NIIF 8 Segmentos de Operación

**Coordinador:** Rogério Lopes Mota  
**Supervisión:** Juárez Domingues Carneiro

Carta comentario enviada el 21 de noviembre de 2012.

<b>Nombres</b>	<b>Función</b>	<b>Institución Representante</b>	<b>País</b>
<b>Rogério Lopes Mota</b>	Coordinador	Conselho Federal de Contabilidade	Brasil
<b>Carlos González</b>	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Ricardo Briceño</b>	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Nelson Goodrich</b>	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>William Biese</b>	Miembro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
<b>Panama Piñeda</b>	Miembro	Comisión de Normas de Contabilidad Financiera	Panamá
<b>Felix Francisco Pinto Rojas</b>	Miembro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
<b>Ricardo Villarmarzo</b>	Miembro	Consejo Directivo del Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguay
<b>Alcira Calvo</b>	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Gladys Margarita Solar Feijóo</b>	Miembro	Superintendencia de Compañías	Ecuador

## GTT 12 – Marco Conceptual

**Coordinador:** William Allan Biese Decker

**Supervisión:** Felipe Pérez Cervantes

No hay fecha límite para la presentación de comentarios al IASB. Este es un grupo de investigación.

Nombres	Función	Institución Representante	País
William Allan Biese Decker	Coordinador	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Elizabeth G. De Lopez	Miembro	Comisión de Normas de Contabilidad Financiera	Panamá
Eliseu Martins	Miembro	Conselho Federal de Contabilidade	Brasil
Daniel Sarmiento Pavas	Miembro	Consejo Técnico de la Contaduría Pública	Colombia
Carlos Ernesto Gonzales Alanes	Miembro	Colegio de Auditores o Contadores Públicos de Bolivia (CAUB)	Bolivia
Ruth Elsie Carreño Madrid de Molina	Miembro	Superintendencia de Compañías	Ecuador
Domingo Marchese	Miembro	Federación Argentina de Consejos Profesionales de Ciencias	Argentina
Irma Hernández	Miembro	Consejo Técnico de la Contaduría Pública	Colombia
Rafael Rodríguez	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Winston Fernández	Miembro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
Ricardo Villamarzo (voto)	Miembro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay

## GTT 13 – Clasificación y medición: Modificaciones limitadas a la NIIF 9

**Coordinador:** Juan Mauricio Gras Gas

**Supervisión:** Felipe Pérez Cervantes

Carta-comentario enviada el 27 de marzo de 2013.

Nombres	Función	Institución Representante	País
Juan Mauricio Gras Gas	Coordinador	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Juan Jose Cabrera	Miembro	Consejo Directivo del Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguay
Martin Crespo Garrido	Miembro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
Miller Andrew Templeton	Miembro	Colegio de Contadores de Chile	Chile
Gustavo Serrano	Miembro	Consejo Técnico de la Contaduría Pública	Colombia
Rogério Lopes Mota	Miembro	Conselho Federal de Contabilidade	Brasil

<b>Claudio Giaimo</b>	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
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## GTT 14 – Instrumentos Financieros: Pérdidas Crediticias Esperadas

**Coordinador:** Claudio Giaimo  
**Supervisión:** Jorge José Gil

Carta-comentario enviada el 5 de julio de 2013.

<b>Nombres</b>	<b>Función</b>	<b>Institución Representante</b>	<b>País</b>
<b>Claudio Giaimo</b>	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Vladimir Blancourt De La Barra</b>	Miembro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
<b>Andrés Rodrigo García Mollenhauer</b>	Miembro	Colegio de Contadores de Chile	Chile
<b>Daniel Sarmiento Pavas</b>	Miembro	Consejo Técnico de la Contaduría Pública	Colombia
<b>Alfredo Zgaib</b>	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Alvaro Andrés González Zambrano</b>	Miembro	Superintendencia De Compañías	Ecuador
<b>Williams Garnier</b>	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Juan Mauricio Gras Gas</b>	Miembro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
<b>Gabriela Cervieri</b>	Miembro	Consejo Directivo del Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguay
<b>Tânia Regina Sordi Relvas</b>	Miembro	Conselho Federal de Contabilidade	Brasil

## GTT 15 – Aclaración de los métodos aceptables de depreciación y amortización

**Coordinador:** José Hernández  
**Supervisión:** Rafael Rodríguez Ramos

Carta-comentario enviada el 26 de marzo de 2013.

<b>Nombres</b>	<b>Función</b>	<b>Institución Representante</b>	<b>País</b>
<b>José Hernández</b>	Coordinador	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Luis Antonio Cortés Moreno</b>	Miembro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
<b>Gabriel Suárez Cortes</b>	Miembro	Consejo Técnico de la Contaduría Pública	Colombia
<b>Silvio Takahashi</b>	Miembro	Conselho Federal de Contabilidade	Brasil

<b>Mario Torres</b>	Miembro	Instituto de Contadores Públicos Autorizados de la República Dominicana	Republica Dominicana
<b>Ana María Giorla</b>	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Alvaro Andrés González Zambrano</b>	Miembro	Superintendencia De Compañías	Venezuela
<b>Félix Francisco Pinto Rojas</b>	Miembro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia

## GTT 16 – Mejoras Anuales a las NIIF del Ciclo 2011–2013

**Coordinador:** William Allan Biese Decker

**Supervisión:** Felipe Pérez Cervantes

Carta-comentario enviada el 14 de febrero de 2013.

<b>Nombres</b>	<b>Función</b>	<b>Institución Representante</b>	<b>País</b>
<b>William Allan Biese Decker</b>	Coordinador	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
<b>Domingo Marchese</b>	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Félix Francisco Pinto Rojas</b>	Miembro	Colegio de Auditores o Contadores de Bolivia	Bolivia
<b>Silvio Takahashi</b>	Miembro	Conselho Federal de Contabilidade	Brasil
<b>Miller Templeton</b>	Miembro	Colegio de Contadores de Chile	Chile
<b>Jacinto Antonio Mendoza Rodríguez</b>	Miembro	Superintendencia de Compañías	Ecuador
<b>Juan José Cabrera</b>	Miembro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
<b>José Hernandez</b>	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Denisse Daza</b>	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Daniel Sarmiento Pavas</b>	Miembro	Consejo Técnico de la Contaduría Pública	Colombia

**GTT 17 – Se agruparon tres documentos de temas similares: 1. Método de Participación proporcional: Participación en otros cambios en el patrimonio; 2. Venta o Contribución de Activos entre un Inversor y su Empresa Asociada o negocio conjunto; y 3. Adquisición de Participación en un negocio conjunto**

**Coordinador:** Oscar Albor

**Supervisión:** Jorge José Gil

Envíos al IASB: 1. 22 de marzo de 2013; 2. 24 de abril de 2013; y 3. 24 de abril de 2013.

<b>Nombres</b>	<b>Función</b>	<b>Institución Representante</b>	<b>País</b>
Oscar Albor	Coordinador	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Elsa Beatriz García Bojortes	Miembro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Tânia Regina Sordi Relvas	Miembro	Conselho Federal de Contabilidade	Brasil
Mario Torres	Miembro	Instituto de Contadores Públicos Autorizados de la República Dominicana	R. Dominicana
Gabriel Suarez Cortes	Miembro	Consejo Técnico de la Contaduría Pública	Colombia
Gina Soraya Falcón Arias	Miembro	Superintendencia de Compañías	Ecuador
Martín González Yaravide	Miembro	Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguay

## GTT 18 – Revelación de Valor Recuperable para Activos No Financieros

**Coordinador:** Ricardo Lopes Cardoso, Gina Falcón Arias e Enrique Orlando Castillo Quiñones  
**Supervisión:** Directorio del Glenif

Carta-comentario enviada el 14 de marzo de 2013.

<b>Nombres</b>	<b>Función</b>	<b>Institución Representante</b>	<b>País</b>
Ricardo Lopes Cardoso	Coordinador	Conselho Federal de Contabilidade	Brasil
Gina Falcón Arias	Coordinadora	Superintendencia de Compañías	Ecuador
Enrique Orlando Castillo Quiñones	Coordinador	Superintendencia de Compañías	Ecuador
Juarez Domingues Carneiro	Miembro	Conselho Federal de Contabilidade	Brasil
Jorge José Gil	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Felipe Pérez Cervantes	Miembro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Luis Alonso Colmenares Rodríguez	Miembro	Consejo Técnico de la Contaduría Pública	Colombia
Winston Fernández	Miembro	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
Rafael Rodríguez Ramos	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

## GTT 19 – Novación de los Derivados y Continuación de la Contabilidad de Cobertura

**Coordinador:** Juan Mauricio Gras Gas  
**Supervisión:** Felipe Pérez Cervantes

Carta-comentario enviada el 2 de abril de 2013.

Nombres	Función	Institución Representante	País
Juan Mauricio Gras Gas	Coordinador	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Juan Jose Cabrera	Miembro	Consejo Directivo del Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguay
Martin Crespo Garrido	Miembro	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
Miller Andrew Templeton	Miembro	Colegio de Contadores de Chile	Chile
Gustavo Serrano	Miembro	Consejo Técnico de la Contaduría Pública	Colombia
Rogério Lopes Mota	Miembro	Conselho Federal de Contabilidade	Brasil
Claudio Giaimo	Miembro	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina

## GTT 20 – Planes de Beneficios Definidos: Contribuciones de los Empleados

**Coordinador:** Carlos Arturo Castro Losada

**Supervisión:** Luís Alonso Colmenares Rodríguez

Plazo para la presentación de comentarios: 25 de julio de 2013.

Nombres	Función	Institución Representante	País
Carlos Arturo Castro Losada	Coordinador	Consejo Técnico de la Contaduría Pública	Colombia
Hugo Werninghaus	Miembro	Conselho Federal de Contabilidade	Brasil
Luis Antonio Cortés Moreno	Miembro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México
Johan Oliva	Miembro	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Eduardo Selle	Miembro	Federación Argentina de Consejos Profesionales de Ciencias	Argentina
Daniel Acuña Balestra	Miembro	Colegio de Contadores, Economistas y administradores del Uruguay	Uruguay

## GTT 21 – Cuentas Diferidas Regulatorias

**Coordinador:** Alberto Afiuni

**Supervisión:** Norelly Pinto Vargas

Plazo para la presentación de comentarios: 4 de septiembre de 2013.

Nombres	Función	Institución Representante	País
Alberto Afiuni	Coordinador	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Luis Antonio Cortés Moreno	Miembro	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	México

<b>Daniel Acuña Balestra</b>	Miembro	Colegio de Contadores, Economistas y administradores del Uruguay	Uruguay
<b>José Elias Feres de Almeida</b>	Miembro	Conselho Federal de Contabilidade	Brasil
<b>Domingo Marchese</b>	Miembro	Federación Argentina de Consejos Profesionales de Ciencias	Argentina
<b>Luis Alonso Colmenares Rodríguez</b>	Miembro	Consejo Técnico de la Contaduría Pública	Colombia
<b>Gina Falcón Arias</b>	Miembro	Superintendencia de Compañías	Ecuador
<b>David Arata Gamarra</b>	Miembro	Superintendencia de Compañías	Ecuador

Obs: Hasta el cierre de esta edición, se había aprobado la creación de los GTTs 22 (Contratos de Seguro) y 23 (Activos Biológicos). Además, había sido constituido un Grupo de Estudios para tratar del tema relativo a "Notas Explicativas (Revelación)".

## ASAF – Accounting Standards Advisory Forum

En noviembre de 2012 se publicó, para comentarios del público, la propuesta de crear un nuevo grupo asesor al IASB. El grupo se llamaría Accounting Standards Advisory Forum (ASAF) y proporcionaría asesoramiento técnico e información al IASB.

En 2013, la propuesta fue aprobada y se llamó a Emisores Nacionales de Normas Contables y a Grupos Regionales para formar parte del ASAF. El Glenif presentó su interés y fue seleccionado como uno de los tres representantes de América. El Señor Aleksandro Broedel Lopes, en representación del Glenif, fue elegido para conformar el ASAF.



Aleksandro Broedel y Hans Hoogervorst

El grupo se reunió, por la primera vez, en la ciudad de Londres, Inglaterra, entre el 8 y el 9 de abril, ocasión en que se procedió a la firma de un memorando de entendimiento. Las principales cuestiones técnicas discutidas trataban del Marco Conceptual del IASB y de los proyectos de Deterioro de activos.



# Contribuciones al IASB

1. **Aplazamiento de la fecha de vigencia de la NIIF 9** - carta enviada el 26 de octubre de 2011.
2. **Consulta de la Agenda IASB 2011** – carta-comentario enviada el 30 de noviembre de 2011.
3. **Entidades de Inversión** – carta-comentario enviada el 5 de enero de 2012.
4. **Préstamos Gubernamentales (propuestas de cambios a la NIIF 1)** - carta-comentario enviada el 5 de enero de 2012.
5. **Reconocimiento de Ingresos** – carta-comentario enviada el 13 de marzo de 2012.
6. **Guía de Transición** – Propuestas de modificación de la NIIF 10 – carta-comentario enviada el 13 de marzo de 2012.
7. **Mejoras Anuales a las NIIF del Ciclo 2010-2012** – carta-comentario enviada el 05 de septiembre de 2012.
8. **Manual del Debido Proceso** – carta-comentario enviada el 11 de septiembre de 2012.
9. **Reconocimiento de Opciones de venta suscritas sobre intereses no-controlados** – carta-comentario enviada el 10 de octubre de 2012.
10. **Revisión Post Implementación de la NIIF 8 Segmentos de Operación** – carta-comentario enviada el 21 de noviembre de 2012.
11. **Revisión Integral de la NIIF para las PYMES** – carta-comentario enviada el 11 de diciembre de 2012.
12. **Mejoras Anuales a las NIIF del Ciclo 2011-2013** – carta-comentario enviada el 14 de febrero de 2013.
13. **Revelación de Valor Recuperable para Activos No Financieros** – carta-comentario enviada el 14 de marzo de 2013.
14. **Método de Participación proporcional: Participación en otros cambios en el patrimonio** – carta-comentario enviada el 22 de marzo de 2013.
15. **Aclaración de los métodos aceptables de depreciación y amortización** – carta-comentario enviada el 26 de marzo de 2013.
16. **Clasificación y medición: Modificaciones limitadas a la NIIF 9** – carta-comentario enviada el 27 de marzo de 2013.
17. **Novación de los Derivados y Continuación de la Contabilidad de Cobertura** – carta-comentario enviada el 2 de abril de 2013.
18. **Venta o Contribución de Activos entre un Inversor y su Empresa Asociada o negocio conjunto** – carta-comentario enviada el 24 de abril de 2013.
19. **Adquisición de Participación en un negocio conjunto** – carta-comentario enviada el 24 de abril de 2013.
20. **Instrumentos Financieros: Pérdidas Crediticias esperadas** – carta-comentario enviada el 5 de julio de 2013.



Verônica Souto Maior



Nelson Carvalho



Ricardo Lopes Cardoso





**English**



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# Chairman Juarez Domingues Carneiro's Words

The Group of Latin-American Accounting Standard Setters (Glass) completed its first two years of constitution, in June 28, fully achieving the objectives for which it was established. Thus, with a feeling of accomplished mission, after this initial tenure, we transfer Glass Chairmanship to Argentina, which, as foreseen in the Minutes of Constitution, occupied the Vice-Chairmanship.

In these first years of work, in addition to achieving the Group's main purpose – which is contributing with the International Accounting Standards Board (IASB), with technical features, promoting the adoption of the International Finance Reporting Standards (IFRS) –, we were also able to reach the confluence of interests of several countries of Latin America, respecting each nation's particular features and convergence stages.

Currently, the Group is constituted by Accounting Standard Setters from 14 countries. The Board, responsible for conducting Glass' works, was comprised, in these first two years, by representatives from Brazil, Argentina, Venezuela, Mexico, Uruguay, and Colombia. Chile also participated in the Board during the first year. The commitment of all members has been determinant for the success achieved by Glass.

Along with this factor, I give also credit for the successful work carried out by the Group to the way contributions submitted to IASB has been operationalized. When the agency that sets IFRS standards places a topic for public hearing, the Glass creates a Technical Work Group (TWG), comprised by representatives from different nationalities, to analyze it in accordance with the countries' specificities. Next, a common ground is reached and it is submitted to the Board which, later, sends it to IASB. In these past two years, 21 TWGs were established, organized according to thematic areas.

Glass emerged from the understanding of Latin American countries related to the necessity of adopting IFRS standards. Working jointly and respecting each nation's sovereignty, Latin America has taken a stand and voiced out loud to the world, showing the importance that Accounting has in the regional economic development.

I thank all of you who have been with us in this first tenure of Glass and I wish much success to the new Chairman, Jorge Gil, and to all new members of the Board.

**Juarez Domingues Carneiro**  
Chairman of Glass (2011-2013)



# Presentation

The GLASS Constitution has arisen from four Latin-american accounting standard setters meetings, two in Brazil (February 4th and March 3rd, 2011, in Brasilia) and two in Argentina (May 23rd and June 28th, 2011, in Buenos Aires)

On June 28th, 2011, in Buenos Aires, Argentina, the GLASS Constitution Act was signed (available at [www.glenif.org](http://www.glenif.org)). On the same day, its first Directory was elected.

The countries, and concerning institutions which integrate the GLASS, are as follows:

	Federación Argentina de Consejos Profesionales de Ciencias Económicas – ARG
	Colegio de Auditores y Contadores Públicos de Bolivia – BOL
	Conselho Federal de Contabilidade e Comitê de Pronunciamentos Contábeis – BRA
	Colégio de Contadores de Chile – CHI
	Consejo Técnico de la Contaduría Pública – COL
	Consejo de Vigilancia de la Profesión de la Contaduría Pública y Auditoría – ESA
	Superintendencia de Compañías – ECU
	Consejo Mexicano de Normas de Información Financiera – MEX
	Comisión de Normas de Contabilidad Financiera – PAN
	Colégio de Contadores del Paraguay – PAR
	Consejo Normativo de Contabilidad – PER
	Instituto de Contadores Públicos Autorizados de la República Dominicana – DOM
	Colegio de Contadores Economistas y Administradores del Uruguay – URU
	Federación de Colegios de Contadores Públicos de Venezuela – VEN



The GLASS Directory (until July 31th, 2013) is constituted by the following members:

<b>President</b>	Juarez Domingues Carneiro	Brazil
<b>Vice-president</b>	Jorge José Gil	Argentina
<b>Director</b>	Felipe Pérez Cervantes	Mexico
<b>Director</b>	Winston Fernández	Uruguay
<b>Director</b>	Luis Alonso Colmenares Rodríguez	Colombia
<b>Director</b>	Norelly Pinto Vargas	Venezuela

Have also composed the Directory, the following persons:

<b>Mario Muñoz</b>	Chile	director from June 28th, 2011 until July 3rd, 2012
<b>Rafael Rodríguez Ramos</b>	Venezuela	director from June 28th, 2011 until February 7th, 2013

## Mission

GLASS seeks to enable, in an organized way, a unique region voice beside IASB.

## Vision

GLASS intends to be a reference organization with a unique voice in Latin America beside IASB.

## Objectives

- Interacting before IASB in technical aspects in order to make direct technical contribution to IASB, respecting the national sovereignty of each member country. The interaction will be focused on documents issued by IASB, which comprises: discussion papers, drafts, existing standard reviews and improvement proposals which consider the specific situations of the countries from the Region, among others;
- Promoting the adoption and/or convergence and consistent application of the standards issued by IASB in the region jurisdictions;
- Cooperating with the governments, regulators and other regional, national and international organizations to contribute for the improvement of the quality that concerns existing financial statements in the region;
- Collaborate to diffuse in the region of the standards issued by IASB, especially in countries in which each issuing body belongs to;
- Offering proposals for the IASB agenda and coordinate the compatibility with the region agenda;
- Being present in the NSS- National Standard Setters and WSS – World Standard Setters technical meetings, which are considered convenient, respecting the national sovereignty of each member country that participates in both groups;
- Interacting with the other Latin-american organizations (UNASUR, MERCOSUR, CAN) in issues related to the accounting normativity.



Juarez Domingues Carneiro



Jorge José Gil



Winston Fernández



Felipe Pérez Cervantes



Luis Alonso Colmenares Rodriguez



Norelly Pinto Vargas



Mario Muñoz, Director from 28/6/2011 until 3/7/2012



Rafael Rodríguez Ramos, Director from 28/6/2011 until 7/2/2013

# Directory Meetings

## August 21st, 2011 – Caracas, Venezuela

1st GLASS Directory regular meeting, led by the President Juarez Domingues Carneiro, and attended by Mr. Jorge José Gil – Vice-president (Argentina); Mario Muñoz Vidal – Director (Chile); Rafael Rodríguez Ramos – Director (Venezuela); Felipe Pérez Cervantes – Director (Mexico); and Winston Fernández – Director (Uruguay). The meeting was also attended by the Brazilian advisors, Nelson Mitimasa Jinzenji, Verônica Souto Maior and Ricardo Lopes Cardoso, and by the Board Member of the IASB, Mr. Amaro Luiz de Oliveira Gomes.



GLASS' directory meeting in Venezuela

### Main discussed issues

Approval of the GLASS Directory Regulation (as provided in the item 33 of the Constitution Act) and the Strategy Plan proposal was introduced; it was also approved the nomination of the TWG1 (Agenda Consultation of the IASB) coordinator, Ricardo Lopes Cardoso.

## October 26th, 2011 – São Paulo, Brazil



GLASS' directory meeting in São Paulo – Brasil

2nd GLASS Directory regular meeting, led by the President Juarez Domingues Carneiro, with the attendance of Mr. Jorge José Gil – Vice-president (Argentina); Mario Muñoz Vidal – Director (Chile); Rafael Rodríguez Ramos – Director (Venezuela); Felipe Pérez Cervantes – Director (Mexico); and Winston Fernández – Director (Uruguay). The meeting was also attended by the Brazilian advisors, Nelson Mitimasa Jinzenji, Verônica Souto Maior and Ricardo Lopes Cardoso, and by the Board Member of the IASB, Mr. Amaro Luiz de Oliveira Gomes.

### Main discussed issues

Presentation of the TWG 1 Final Draft Report, which was introduced by the coordinator Ricardo Lopes Cardoso; the approval of the Strategy Plan and the of the GLASS website layout. It was also approved the report of the first Directory meeting, which occurred in Venezuela.

Approval of the comment-letter with the first contribution: delay of the IFRS 9 validity date – Financial Instruments – for January, 2015. The letter was sent to IASB on October, 2011.

## November 24th, 2011, via Internet

The meeting was attended by Jorge José Gil – Vice-president (Argentina), Felipe Pérez Cervantes – Director (Mexico), Rafael Rodríguez Ramos – Director (Venezuela), Winston Fernández – Director (Uruguay), Mario Muñoz Vidal – Director (Chile), Ricardo Lopes Cardoso (TWG 1 Coordinator) and Nelson Mitimasa Jinzenji (Advisor).

### Main discussed issue

Approval of the TWG 1 (Agenda Consultation) Final Report (the Comment-Letter was sent to IASB on November 30th).

## December 20th, 2011, via Internet

The meeting was attended by the President Juarez Domingues, the vice-president Jorge Gil (Argentina) and by the directors Felipe Pérez Cervantes (Mexico), Rafael Rodríguez Ramos (Venezuela) and Winston Fernández (Uruguay). Mr. Mario Muñoz did not attend.

### Main discussed issues

The TWG 2 Final Report was analyzed (Investment Entities), and was partially approved; a discussion was held on the work developed by the TWG 4 (Government Loans).

It was required to Mr. Rafael Rodriguez the TWG work streamlining. The approval of the TWGs 2 and 4 final reports were set to happen on January 3rd, 2012, on an Internet meeting. It was also noteworthy the importance about the theme Revenue Recognition, which is under the supervision of the director Mario Muñoz (Chile).

## January 3rd, 2012, via Internet

The comment-letters related to TWGs 2 and 4 (Investment Entities and Government Loans, respectively) were submitted for the GLASS Directory approval.

### Main discussed issues

Final analyses of the comment-letter developed by the Technical Working Group (TWG) 2, related to ED Investment Entities. After some adjustments, the comment-letter was approved to be sent to IASB on January 5th, 2012. The comment-letter related to the ED Government Loans (TWG 4) was also analyzed and approved by the Directory. On the occasion, the Activity Report referring to the period from June 28th to December 31st was approved by the Directors.

## March 8th, 2012 – Mexico City

3rd GLASS Directory regular meeting, led by the Vice-President Jorge José Gil (Argentina), and attended by the directors Rafael Rodríguez Ramos (Venezuela), Winston Fenández (Uruguay), Felipe Pérez Cervantes (Mexico). The meeting was also attended by Verônica Cunha de Souto Maior (Advisor), Ricardo Lopes Cardoso (Advisor), Amaro Luiz de Oliveira Gomes (Board member of the IASB) and Michael Stewart (Board member of the IASB).



GLASS' directory meeting in Mexico City

### Main discussed issues

The Technical Working Groups (TWG) 5 and 6 reports were introduced (Revenue from contracts with customers and Transition Guidance), and subsequently approved. It was also discussed the necessity of encouraging the Latin-american countries, that still have not joined the GLASS, to integrate the Group in order to make the contributions submitted to IASB a representative voice of all the region in an effective form. Additionally, the Directory set the GLASS' Assembly date, which will happen in Buenos Aires, Argentina, on July 3rd. In this event, it will be approved the ingress of two new Directory members with a one-year mandate in replacement of Chile and Uruguay representatives.

## March 12th, 2012, via Internet

The comment-letter of the Technical Working Group (TWG) 5, for the ED Revenue Recognition, was introduced to the Directory for its approval. The meeting was attended by the Vice-president Jorge José Gil, the directors Felipe Pérez Cervantes (Mexico), Mario Muñoz (Chile), Winston Fernández (Uruguay) and Rafael Rodríguez Ramos (Venezuela), the group's coordinator, Silvio Takahashi (Brazil), and the group's member, William Biese (Mexico), from the TWG 6.

### Main discussed issues

Amendments decided by the Directory, during the meeting in Mexico, on March 8th, 2012, were included in the comment-letter elaborated by the TWG 5. After the document's approval, the letter was sent to IASB on March 13th.

## July 2nd, 2012 – Buenos Aires, Argentina



4th GLASS Directory regular meeting, led by the President Juarez Domingues Carneiro, and attended by Jorge José Gil – Vice-president (Argentina); Mario Muñoz Vidal – Director (Chile); Rafael Rodríguez Ramos – Director (Venezuela); Felipe Pérez Cervantes – Director (Mexico); Winston Fernández – Director (Uruguay); and by the advisors of Brazil Verônica Souto Maior and Ricardo Lopes Cardoso. Mr. Amaro Luiz de Oliveira Gomes, Board Member of the IASB; Jan Engstron, Board Member of the IASB; April

Pitmann, technical manager of the IASB; and Florindo Nuñez Ramos, President of the Colegio de Contadores de Chile, have also attended the meeting.

### Main discussed issues

Approval of the proposed amendment to the paragraph 9 of the Regulation in order to make the approval of the Activity Report become annual; approval of the Activity Report of the GLASS; constitution of the TWGs 8, 9 and 10; details about the "Congresso Brasileiro de Contabilidade" (Brazilian Congress of Accounting) and about the events "CReCER" and "Cumbre de las Americas"; representations of the GLASS in 2012; partnership between CFC and AICPA for the CPA certification exams in Brazil from 2013 onwards; grant of Institutional Support to the events of diffusion or training in IFRS and IFRS for SMEs, held in Latin America; comments on the Post Implementation Review of IFRS 8 Project (April Pitmann - IASB); update on IASB projects.

## August 14th, 2012, via Internet

The meeting was attended by the Vice-president Jorge José Gil (Argentina) and by the directors Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodriguez (Colombia), Winston Fernández (Uruguay), and Felipe Pérez Cervantes (Mexico). Mr. William Allan Biese Decker (Mexico), as coordinator of the TWG 7, and Mr. Helio José Corazza (Brazil), as an observer, have also attended the meeting.

### Main discussed issues

Analysis of the progress made by the TWG 7 – “Annual Improvements”.

## August 27th, 2012 – Belém, Brazil

5th GLASS Directory regular meeting, which featured a brief presence of the President Juarez Domingues Carneiro (Brazil) and was led by the Vice-president Jorge José Gil (Argentina), with the attendance of the directors Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodriguez (Colombia), Winston Fernández (Uruguay), and Felipe Pérez Cervantes (Mexico). Mr. Amaro Luiz de Oliveira Gomes, Board Member of the IASB, and Mrs. Verônica Cunha de Souto Maior, advisor of Brazil, have also attended the meeting.



GLASS' Directory meeting in Belém, PA - Brasil

### Main discussed issues

Considerations about the comment letters of the TWGs 7 and 8; approval of the working plan of the TWG 9; approval, with certain considerations, of the working plan of the TWG 10; comments about the progress of the TWG 11; Proposal of creation of the TWG 12 (“Conceptual Framework”); approval of the Incorporation, to the GLASS, of the “Instituto de Contadores Públicos Autorizados de la República Dominicana”; presentation of the international events in which GLASS will have representations in the semester; discussion about which countries may become part of the GLASS. It was decided that only the countries with Latin languages should be part of the group.

## September 3rd, 2012, via Internet

The meeting was attended by the Vice-president Jorge José Gil (Argentina) and by the directors Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodriguez (Colombia), Winston Fernández (Uruguay), and Felipe Pérez Cervantes (Mexico). Mr. William Allan Biese Decker (Mexico), as coordinator of the TWG 7, has also followed the meeting.

### Main discussed issues

Review of the comment-letter of the TWG 7 (Annual Improvements); Review of the comment-letter of the TWG 8 (Due Process Handbook); Discussion about the progress made by the TWG 9 (Put Options Written on Non-controlling Interests).



Juarez Domingues Carneiro speaks at the 19th Brazilian Accounting Congress

## October 8th, 2012, via Internet

The meeting was attended by the Vice-president Jorge José Gil (Argentina) and by the directors Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodríguez (Colombia) and Felipe Pérez Cervantes (Mexico). Mr. Ivan Jesus Castillo Caicedo (Colombia), as coordinator of the TWG 9, has also followed the meeting.

### Main discussed issues

Approval of the comment-letter of the TWG 9 (Put Options Written on Non-controlling Interests).

## October 29th, 2012 – Managua, Nicaragua



GLASS' directory meeting in Managua

6th GLASS Directory regular meeting, led by the President Juarez Domingues Carneiro, with the attendance of Jorge José Gil – Vice-president (Argentina); Luis Alonso Colmenares Rodríguez – Director (Colombia); Rafael Rodríguez Ramos – Director (Venezuela); Felipe Pérez Cervantes – Director (Mexico); Winston Fernández – Director (Uruguay); and of the advisors of Brazil, Verônica Souto Maior

and Ricardo Lopes Cardoso, and of the Board Member of the IASB, Amaro Luiz de Oliveira Gomes. During the meeting, it was opened a time interval to let representatives of El Salvador, Honduras and Guatemala demonstrate their interests in joining the GLASS. The meeting was attended by: Mr. Jose Alfredo Aguirre, President of the Consejo de Vigilancia de la Profesion de Conturia Pública y Auditoria (El Salvador); Mr. Hugo Oswaldo Rodriguez Andrade, President of the Junta Directiva del Instituto Guatemalteco de Contadores Públicos y Auditores (Guatemala); Mr. Héctor M. Sagastume, President of the Junta Técnica de Normas de Contabilidad (Honduras); and Mr. José Mario Ocampo Santos, Executive Director of the Junta Técnica de Normas de Contabilidade (Honduras).

### Main discussed issues

The creation of new working groups was discussed, being decided that there would be groups for the themes “Classification and Measurement of assets of IFRS 9” and “Impairment”; considerations were made about the TWGs 10, 11 and 12; proposals for the agenda, for the first semester of the year 2013, were discussed; the demonstrative of operational expenses of the GLASS was discussed and members of the Directory have committed themselves to analyze the best way to establish an entity, with a legal personality, to cover the group’s costs of operation; a proposal to reform the Regulation of the Directory was discussed; the repercussion of the contributions made by the GLASS to the IASB was debated.

## November 20th, 2012, via Internet

The meeting was attended by the Vice-President Jorge José Gil (Argentina) and by the directors Rafael Rodríguez Ramos (Venezuela) and Winston Fernández (Uruguay). Since it was only possible the participation of three members of the Directory, it was agreed that the points decided at the meeting would later have to be ratified by the other members of the Directory.

### Main discussed issues

Approval of the comment-letter of the TWG 11 (Post-implementation Review: IFRS 8 Operating Segments).

## December 10th, 2012, via Internet

The meeting was attended by the Vice-president Jorge José Gil (Argentina) and by the directors Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodríguez (Colombia), Felipe Pérez Cervantes (Mexico) and Winston Fernández (Uruguay).

### Main discussed issues

Approval of the comment-letter of the TWG 10 (Comprehensive Review of the IFRS for SMEs).

## March 11th, 2013 – Guayaquil, Ecuador

7th GLASS Directory regular meeting, led by the President Juarez Domingues Carneiro, with the attendance of Jorge José Gil – Vice-president (Argentina); Luis Alonso Colmenares Rodríguez – Director (Colombia); Rafael Rodríguez Ramos – Director (Venezuela); Felipe Pérez Cervantes – Director (Mexico); Winston Fernández – Director (Uruguay); and of the advisors Verônica Souto Maior and Ricardo Lopes Cardoso. The meeting was also attended by Amaro Luiz de Oliveira Gomes, Board Member of the IASB; Suad Manssur Villagran – Superintendent of the Superintendencia de Compañías (Ecuador); Eduardo Lopez Espinoza – Superintendencia de Compañías (Ecuador); Francisco Vizcaíno Zurita – Superintendencia de Compañías (Ecuador); Carlos Murillo Cabrera – Superintendencia de Compañías (Ecuador), Jorge Zavala Vela – Superintendencia de Compañías (Ecuador), Rafael Balda Santistevan – Superintendencia de Compañías (Ecuador); Gina Falcon – Superintendencia de Compañías (Ecuador); and Enrique Castillo Quiñonez – Superintendencia de Compañías (Ecuador).



### Main discussed issues

Analyzes of the progress made by the TWGs 13, 15, 16 e 17; creation of TWG 18 and approval of the respective comment-letter; analysis of proposed amendments to the Constitution Act, considering the entrance of other countries in the GLASS; and deliberation on the legal opinion, presented by Uruguay, about the creation of an entity, with juridical personality, to shelter the GLASS.

## March 19th, 2013, via Internet

The meeting was attended by the Vice-president Jorge José Gil (Argentina) and by the directors Rafael Rodríguez Ramos (Venezuela), Luis Alonso Colmenares Rodriguez (Colombia), Winston Fernández (Uruguay) and Felipe Pérez Cervantes (Mexico). Mr. Juan Gras (Mexico), as coordinator of the TWG 13, has also followed the meeting.

### Main discussed issues

Analyzes and approval of the first comment-letter related to the TWG 17; discussion on the nomination of the GLASS to the ASAF; exposure of the progress made, until then, by the TWG 13; and incorporation of Norelly Pinto Vargas (Venezuela) as a director, replacing Rafael Ramos Rodriguez (Venezuela)

## March 22nd, 2013, via Internet

The meeting was attended by the President Juarez Domingues Carneiro (Brazil) and by the directors Rafael Rodríguez Ramos (Venezuela), Norelly Pinto Vargas (Venezuela), Luis Alonso Colmenares Rodriguez (Colombia) and Felipe Pérez Cervantes (Mexico). Mr. Juan Gras (Mexico), as coordinator of the TWG 13, has also followed the meeting.

### Main discussed issues

Analyzes and approval of the comment-letters related to the TWG 13, 15 e 19.

## April 2nd, 2013, via Internet

The meeting was attended by the Vice-president Jorge José Gil (Argentina) and by the directors Luis Alonso Colmenares Rodriguez (Colombia), Winston Fernández (Uruguay), Norelly Pinto Vargas (Venezuela) and Felipe Pérez Cervantes (Mexico).

### Main discussed issues

Analyzes and approval of the comment-letter related to the TWG 19; indication of a coordinator for the TWG 20.

## April 16th, 2013 – São Paulo, Brazil

8th GLASS Directory regular meeting, led by the President Juarez Domingues Carneiro, with the attendance of Jorge José Gil – Vice-president (Argentina); Luis Alonso Colmenares Rodríguez – Director (Colombia); Norelly Pinto Vargas – Director (Venezuela); Felipe Pérez Cervantes – Director (Mexico); Winston Fernández – Director (Uruguay); and of the advisors Ricardo Lopes Cardoso, Verônica Souto Maior, Rafael Rodríguez Ramos and José Elias Feres de Almeida, besides Alexandro Broedel Lopes, representative of the GLASS in the ASAF. The meeting was also attended by Diego Mendoza – President of the FCCPV (Venezuela); Kevin Stevenson – AOSSG; Clement Chan – AOSSG; Atsu Kato – AOSSG; Simon Riley – AOSSG; Takao Kamiya – AOSSG; and Susan Lightfoot – AOSSG.



GLASS' Directory meeting in São Paulo – Brasil

### Main discussed issues

Presentation of the AOSSG's members, group that bring together the accounting standards setters from Asia and Oceania; exposure of Mr. Alexandro Broedel about the themes debated during the first meeting of the ASAF, held on 8 and 9 April 2013, in London, England; analysis of the works that are being developed by the TWGs 12, 14, 17 and 20; and debate about the most appropriate legal format for the entity with legal personality, based in Uruguay, which will shelter the GLASS.

## April 23rd, 2013, via Internet

The meeting was attended by the Vice-president Jorge José Gil (Argentina) and by the directors, Winston Fernández (Uruguay), Norelly Pinto Vargas (Venezuela) and Felipe Pérez Cervantes (Mexico).

### Main discussed issues

Analyzes and approval of the two last comment-letters related to the TWG 17; considerations about the event CReCER 2013; debates on the elaboration of the statutes of the GLASS' Association and about the proposed summary of the application of IFRS in Latin America.

## July 4th, 2013, via Internet

The meeting was attended by the Vice-president Jorge José Gil (Argentina) and by the directors, Winston Fernández (Uruguay), Norelly Pinto Vargas (Venezuela), Felipe Pérez Cervantes (Mexico) and Luis Alonso Colmenares Rodriguez (Colombia). Mr. Claudio Giaimo (coordinator of the TWG 14) and Mr. Juan Mauricio Gras Gas (member of the TWG 14) have also followed the meeting.

### Main discussed issues

Analyzes and approval of the comment-letter related to the TWG 14; considerations about the event CReCER 2013, being suggested the distribution of copies of the "Guide for Micro-sized Entities Applying the IFRS for SMEs" during the event; debates on the creation of the GLASS' Association.

# Assembly of Accounting Standard Setters

July 3rd, 2012 – Buenos Aires, Argentina

2nd Assembly of Accounting Standard Setters of the GLASS, led by the President Juarez Domingues Carneiro, with the attendance of Jorge José Gil – Vice-president (Argentina); Rafael Rodriguez



Ramos – Director (Venezuela); Felipe Pérez Cervantes – Director (Mexico); Winston Fernández – Director (Uruguay); Florindo Nuñez Ramos (Chile); Jacinto Mendonza Rodríguez (Argentina); Lanza Heraclio (Argentina); Luis Alonso C. Rodríguez (Colombia); Luis González Ríos (Uruguay); Rafael Balda Santistevan (Equator); Ramón Vicente Nicastro (Argentina); Remy Angel Terceros Fernández (Bolivia); Ricardo Lopes Cardoso (Brazil); and Verônica Cunha de Souto Maior (Brazil).

#### Main discussed issues

Analysis of the activity report related to the period from June 28th, 2011 to June 30th, 2012, and election of new directors. On the occasion, Wiston Fernández (Uruguay) was reelected to his post, Luis Alonso Colmenares (Colombia) was elected director and Mario Muñoz Vidal (Chile) left the Directory.



# Representations

August 22th, 2011 –  
Caracas, Venezuela

The Directory members attended an event promoted by the Petroleum State of Venezuela (PDVSA) and the Public Accounting Schools (Colegios de Contadores Públicos) also in Venezuela. The event was attended by Mr. Amaro Gomes, who uttered a speech.



PDVSA meeting – Venezuela

August 30th to September  
1st, 2011 – San Juan, Porto Rico

Mr. Rafael Rodríguez Ramos, a GLASS Directory member, represented the Group in the XXIX Inter-American Accounting Conference, an opportunity in which he uttered a speech/presentation about the GLASS.

September 12th to 13th, 2011 – Vienna

Mr. Felipe Pérez Cervantes, a GLASS Directory member, represented the Group in the Meeting of National Standard Setters, an opportunity in which he uttered a speech/presentation about the GLASS.

September 15th to 16th, 2011 – London

The President Juarez Domingues Carneiro attended the meeting of the World Standards Setters (WSS) with the IASB, an opportunity in which he uttered a speech/presentation about the GLASS.



October 7th, 2011 – São Paulo, Brazil

The President Juarez Domingues Carneiro attended the Accounting Pronouncements Committee, an opportunity in which he introduced the GLASS.

October 11th, 2011 at UN Headquarters – Geneva, Switzerland

The Vice-president Jorge Gil expounded the GLASS formation in a workshop, which anteceded the 28th ISAR meeting at UNCTAD.

October 14th, 2011 at UN Headquarters – Geneva, Switzerland

The GLASS Advisor, Nelson Carvalho, has accomplished a presentation about the GLASS formation, in a specific slot about regional organization updates at the 28th ISAR meeting at UNCTAD.

October 27th, 2011 – Tivoli Hotel, São Paulo

The President Juarez attended the IFRS Conference opening, which was promoted by IASB, and he uttered a speech about the IFRS Implementation in Latin-America.

December 8th, 2011 – Ica, Peru

The vice-president Jorge José Gil attended the XXII National Congress of Public Accountants in Peru, in which he introduced the GLASS, and also expounded the IFRS implementation.

December 16th, 2011 – IASB Headquarter, London

The TWG 1 coordinator Ricardo Lopes Cardoso, handed the President Hans Hoogervorst the comment-letter about the IABS Agenda in order to present the GLASS contributions, and supported the GLASS' comment-letter before a group of members of the IASB and IFRS Foundation's Staff.

February 27th, 2012 – São Paulo, Brazil

The director Rafael Rodríguez Ramos attended the Global Accounting Education at FEA – USP, an opportunity in which he introduced and highlighted the importance of the GLASS.

March 7th, 2012 – Mexico City

the GLASS Directory members attended the Seminário Técnico CINIF (CINIF Technical Seminary), in Mexico, an opportunity in which the IFRS status was presented to the concerning countries. The aforesaid Seminary approached the global accounting standards tendencies and perspectives, and it was attended by the IASB President Hans Hoogervorst.



Juarez Domingues Carneiro at the CPC meeting in São Paulo – Brasil

### March 22nd and 23rd, 2012 – I Congreso Latinoamericano de NIIF para PyMEs online

The vice-president Jorge José Gil (Argentina) attended the I Congreso Latinoamericano de NIIF para PyMEs, opportunity in which he has exposed the GLASS achievements.

### March 28th, 2012 – Kuala Lumpur, Malaysia

The director Felipe Pérez Cervantes (Mexico) attended the IFRS Conference in Kuala Lumpur, an opportunity in which he has divulgated the International Accounting Standards Board (IASB) active projects plans and introduced the GLASS contributions to IASB.

### May 21st, 2012 – Vitória, Brazil

The president Juarez Domingues Carneiro attended the IV Simpósio UFES de Contabilidade (IV UFES Accounting Symposium), occasion in which he exposed the work developed by the GLASS.

### September 21st, 2012, Punta Cana, Dominican Republic

The director Rafael Rodríguez Ramos attended the Cumbre de las Américas, an opportunity in which he uttered a speech about the GLASS.

### October 16th, 2012, via videoconference

The Vice-president Jorge José Gil attended the Foro Iberoamericano de Contabilidad, an opportunity in which he was interviewed about the importance of the GLASS in Latin America.



Rafael Rodríguez Ramos in Punta Cana – Rep. Dominicana



Mendoza – Argentina

### October 17th to 19th, 2012, Santa Marta, Colombia

The director Rafael Rodríguez Ramos attended the Simposio de Revisoría Fiscal, opportunity in which he uttered a presentation about the GLASS.

### October 19th, 2012, Mendoza, Argentina

The president Juarez Domingues Carneiro (Brazil) attended the 19º Congreso Nacional de Profesionales en Ciencias Económicas, opportunity in which he exposed the work developed by the GLASS.

October 23rd and 24th, 2012, Zurich, Switzerland

The director Felipe Pérez Cervantes represented the GLASS at the meeting of the IFASS.

October 25th and 26th, 2012, London, England

The Vice-president Jorge José Gil and the director Felipe Pérez Cervantes represented the GLASS at the meeting of the World Standard Setters (WSS) with the IASB.

October 29th and 31st, 2012, Managua, Nicaragua

The members of the GLASS' Directory attended the event CReCER 2012, opportunity in which they held conferences about the works developed by the group.

December 3rd, 2012 – São Paulo, Brazil

The president Juarez Domingues Carneiro represented the GLASS at the IX Seminário Internacional CPC.

December 3rd to 7th, 2012

Barranquilla and Bogotá, Colombia – The Vice-president Jorge José Gil represented the group at the International Forum “Regulación Contable Pública hacia Estándares Internacionales NIIF - NICSP”. In the occasion, he participated as a conference speaker.

January 30th, 2013 – Colombia

The Vice-president Jorge Gil gave an interview to a specialized Colombian magazine on “Adoption of IFRS”, highlighting the actions of the GLASS.

March 12th, 2013 – Guayaquil, Equator

The members of the GLASS' Directory attended the II Seminario Internacional de Normas Internacionales de Información Financiera (NIIF), opportunity in which they held conferences about the works developed by the group

March 13th, 2013, Colombia

The Advisor Rafael Rodríguez Ramos gave an interview to the Colombian site “actualicese.com”, covering topics of interest to the accounting profession and highlighting the work of the GLASS.

April 17th and 18th, 2013 – São Paulo, Brazil

The director Felipe Pérez Cervantes represented the GLASS at the meeting of the IFASS.

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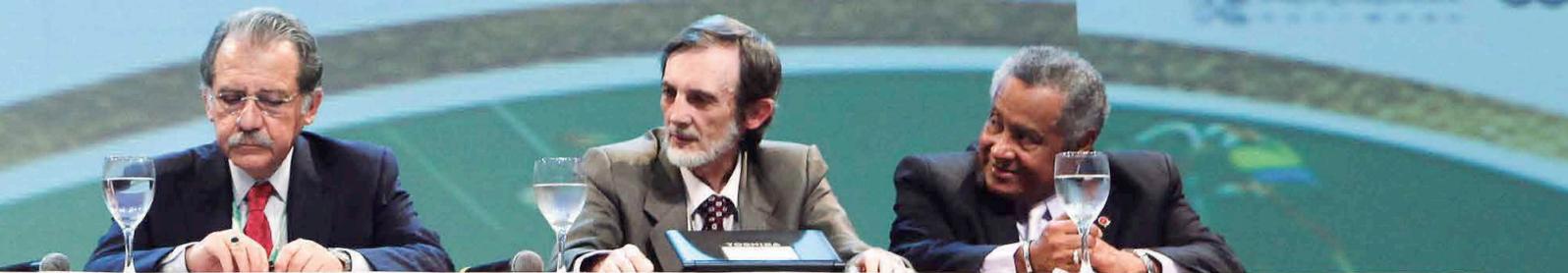


ADOÇÃO



# O DAS IFRS NO BRASIL

PATROCÍNIO



# Technical Working Groups

From the GLASS creation and its Regulation approval on, were constituted twenty two Technical Working Groups (TWG), up to now, to deal with themes presented by the IASB for consultation and others of special interest to the region.

## GTT 1 - Agenda Consultation 2011

**Coordinator:** Ricardo Lopes Cardoso

**Supervision:** Juarez Domingues Carneiro

Comment-letter sent on November 30th, 2011.

Name	Function	Representative Institution	Country
Ricardo Lopes Cardoso	Coordinator	Conselho Federal de Contabilidade	Brazil
Domingo Marchese	Member	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Idésio Coelho	Member	Conselho Federal de Contabilidade	Brazil
Gladys Margarita Solar Feijoo	Member	Superintendencia de Compañías	Ecuador
William A. Biese Decker	Member	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Hector Castillo	Member	Comisión de Normas de Contabilidad Financiera de Panamá	Panama
Winston Fernandez	Member	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
Norelly Pinto Vargas	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

## GTT 2 - Investment Entities

**Coordinator:** Domingo Marchese

**Supervision:** Jorge José Gil

Comment-letter sent on January 5th, 2012.

Name	Function	Representative Institution	Country
Domingo Marchese	Coordinator	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Alexandre Cordeiro de Andrade	Member	Conselho Federal de Contabilidade	Brazil
Remy Ángel Terceros Fernández	Member	Colegio de Auditores e Contadores Públicos Bolivia	Bolivia
Daniel Sarmiento Pava	Member	Consejo Técnico de la Contaduría Pública	Colombia
Enrique Orlando Castillo Quiñones	Member	Superintendencia de Compañías del Ecuador	Ecuador
Elsa Beatriz García Bojorges	Member	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico

<b>Hector Castillo</b>	Member	Comisión de Normas de Contabilidad Financiera de Panamá	Panama
<b>Norelly Pinto Vargas</b>	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

## GTT 3 - Leasing

**Coordinator:** William Allan Biese Decker

**Supervision:** Felipe Pérez Cervantes

Deadline for sending comments: September 13th, 2013.

<b>Name</b>	<b>Function</b>	<b>Representative Institution</b>	<b>Country</b>
<b>William Allan Biese Decker</b>	Coordinator	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
<b>Marcelo Kozak</b>	Member	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Murilo Stroebe</b>	Member	Conselho Federal de Contabilidade	Brazil
<b>Carlos Olmedo Plúas</b>	Member	Superintendencia de Compañías	Ecuador
<b>Julio Laso</b>	Member	Comisión de Normas de Contabilidad Financiera	Panama
<b>José Hernández</b>	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Roberth Rondales Vidal</b>	Member	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
<b>Gustavo Serrano Amaya</b>	Member	Consejo Técnico de la Contaduría Pública	Colombia

## GTT 4 – Government Loans

**Coordinator:** Renny Espinoza

**Supervision:** Rafael Rodríguez Ramos

Comment-letter sent on January 5th, 2012.

<b>Name</b>	<b>Function</b>	<b>Representative Institution</b>	<b>Country</b>
<b>Renny Espinoza</b>	Coordinator	Federación de Colegios de Contadores Públicos de Venezuela - FCCPV	Venezuela
<b>Sergio Cravero</b>	Member	Federación Argentina de Consejos Profesionales de Ciencias	Argentina
<b>Idésio Coelho</b>	Member	Conselho Federal de Contabilidade	Brazil
<b>Gina Elizabeth Hidalgo Flores</b>	Member	Superintendencia de Compañías	Ecuador
<b>Luis Antonio Cortés Moreno</b>	Member	Consejo Mexicano de Normas de Normas de Contabilidad Financiera	Mexico
<b>Vidalma Moreno</b>	Member	Comisión de Normas de Contabilidad Financiera	Panama

## GTT 5 - Revenue from contracts with customers

**Coordinator:** Silvio Takahashi

**Supervision:** Juarez Domingues Carneiro

Comment-letter sent on March 13th, 2012.

Name	Function	Representative Institution	Country
Silvio Takahashi	Coordinator	Conselho Federal de Contabilidade	Brazil
William Allan Biese Decker	Member	Consejo Mexicano de Normas de Información Financiera	Mexico
Alberto Afiuni	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Tânia Regina Sordi Relvas	Member	Conselho Federal de Contabilidade	Brazil
Felipe Sturniolo	Member	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Ricardo Villarmarzo	Member	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
Enrique Castillo	Member	Superintendencia de Compañías del Ecuador	Ecuador
José Edwin Natusch Melgar	Member	Colegio de Auditores o Contadores Públicos de Bolivia	Bolivia

## GTT 6 – Transition Guidance (Proposed amendments to IFRS 10)

**Coordinator:** Hugo Gubba

**Supervision:** Winston Fernández

Comment-letter sent on March 21st, 2012.

Name	Function	Representative Institution	Country
Hugo Gubba	Coordinator	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
Gladys Margarita Solar Feijóo	Member	Superintendencia de Compañías	Ecuador
Remy Ángel Terceros Fernández	Member	Colegio de Auditores o Contadores Público de Bolivia	Bolivia
Rafael Rodríguez Ramos	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Luis Alonso Colmenares Rodríguez	Member	Consejo Técnico de la Contaduría Pública	Colombia

## GTT 7 – Annual Improvements to IFRSs 2010-2012 Cycle

**Coordinator:** William Allan Biese Decker

**Supervision:** Felipe Pérez Cervantes

Comment-letter sent on September 4th, 2012.

Name	Function	Representative Institution	Country
William Allan Biese Decker	Coordinator	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Domingo Marchese	Member	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Félix Francisco Pinto Rojas	Member	Colegio de Auditores o Contadores de Bolivia	Bolivia
Silvio Takahashi	Member	Conselho Federal de Contabilidade	Brazil
Tânia Regina Sordi Relvas	Member	Conselho Federal de Contabilidade	Brazil
Miller Templeton	Member	Colegio de Contadores de Chile	Chile
Jacinto Antonio Mendoza Rodríguez	Member	Superintendencia de Compañías	Ecuador
Juan José Cabrera	Member	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
José Hernandez	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Denisse Daza	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

## GTT 8 – Due Process Handbook

**Coordinator:** Julio García

**Supervision:** Rafael Rodriguez Ramos

Comment-letter sent on September 11th, 2012..

Name	Function	Representative Institution	Country
Julio García	Coordinator	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Luis Alfonso Chávez Chávez	Member	Superintendencia de Compañías	Ecuador
Luiz Murilo Strube Lima	Member	Conselho Federal de Contabilidade	Brazil
Heraclio Lanza	Member	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Luis Antonio Cortés Moreno	Member	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Gabriel Suarez	Member	Consejo Técnico de la Contaduría Pública	Colombia
Jorge Gómez	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
José Alberto Yanes	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Carlos Ernesto Gonzales Alanes	Member	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia

## GTT 9 – Put Options Written on Non-controlling Interests

**Coordinator:** Ivan Jesus Castillo Caicedo

**Supervision:** Luís Alonso Colmenares Rodríguez

Carta comentario enviada el 10 de octubre de 2012.

Name	Function	Representative Institution	Country
Ivan Jesus Castillo Caicedo	Coordinator	Consejo Técnico de la Contaduría Pública	Colombia
Carlos Alberto Olmedo Plas	Member	Superintendencia de Compañías	Ecuador
Alexandre Fetter Kalikoski	Member	Conselho Federal de Contabilidade	Brazil
Gustavo León	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Williams Garnier	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Juan Mauricio Gras Gas	Member	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Sergio Cravero	Member	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Remy Ángel Terceros Fernández	Member	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia

## GTT 10 – Comprehensive Review of the IFRS for SMEs

**Coordinator:** Jorge José Gil

**Supervision:** Jorge José Gil

Comment-letter sent on December 11th, 2012.

Name	Function	Representative Institution	Country
Jorge José Gil	Coordinator	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Hernán Casinelli	Member	Superintendencia de Compañías	Argentina
Fábio Moraes da Costa	Member	Conselho Federal de Contabilidade	Brazil
Enrique Orlando Castillo Quiñonez	Member	Superintendencia de Compañías	Ecuador
Alfonso Campaña Roiz	Member	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Gustavo Serrano	Member	Consejo Técnico de la Contaduría Pública	Colombia
Delio Zúñiga	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

<b>Alirio Peña</b>	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Alberto Afiuni</b>	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Norelly Pinto</b>	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Johan Oliva</b>	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Andrés García Mollenhauer</b>	Member	Colegio de Contadores de Chile	Chile
<b>Daniel Acuña</b>	Member	Colegio de Contadores, Economistas y administradores del Uruguay	Uruguay
<b>Juan Arcadio Collado</b>	Member	Comisión de Normas de Contabilidad Financiera	Panamá
<b>Víctor Delfín Peláez Mariscal</b>	Member	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
<b>Blanca Inés Aguirre Torres</b>	Member	Superintendencia de Compañías	Ecuador

## GTT 11 – Post-implementation Review: IFRS 8 Operating Segments

**Coordinator:** Rogério Lopes Mota

**Supervision:** Juárez Domingues Carneiro

Comment-letter sent on November 21st, 2012..

<b>Name</b>	<b>Function</b>	<b>Representative Institution</b>	<b>Country</b>
<b>Rogério Lopes Mota</b>	Coordinator	Conselho Federal de Contabilidade	Brazil
<b>Carlos González</b>	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Ricardo Briceño</b>	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>Nelson Goodrich</b>	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
<b>William Biese</b>	Member	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
<b>Panama Piñeda</b>	Member	Comisión de Normas de Contabilidad Financiera	Panamá
<b>Felix Francisco Pinto Rojas</b>	Member	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
<b>Ricardo Villarmarzo</b>	Member	Consejo Directivo del Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguay
<b>Alcira Calvo</b>	Member	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
<b>Gladys Margarita Solar Feijóo</b>	Member	Superintendencia de Compañías	Ecuador

## GTT 12 – Conceptual Framework

**Coordinator:** William Allan Biese Decker

**Supervision:** Felipe Pérez Cervantes

There's no final date for presenting comments to the IASB. This is a study group.

Name	Function	Representative Institution	Country
William Allan Biese Decker	Coordinator	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Elizabeth G. De Lopez	Member	Comisión de Normas de Contabilidad Financiera	Panama
Eliseu Martins	Member	Conselho Federal de Contabilidade	Brazil
Daniel Sarmiento Pavas	Member	Consejo Técnico de la Contaduría Pública	Colombia
Carlos Ernesto Gonzales Alanes	Member	Colegio de Auditores o Contadores Públicos de Bolivia (CAUB)	Bolivia
Ruth Elsie Carreño Madrid de Molina	Member	Superintendencia de Compañías	Ecuador
Domingo Marchese	Member	Federación Argentina de Consejos Profesionales de Ciencias	Argentina
Irma Hernández	Member	Consejo Técnico de la Contaduría Pública	Colombia
Rafael Rodríguez	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Winston Fernández	Member	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
Ricardo Villamarzo (voto)	Member	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay

## GTT 13 – Classification and Measurement of IFRS 9

**Coordinator:** Juan Mauricio Gras Gas

**Supervision:** Felipe Pérez Cervantes

Comment-letter sent on March 27th, 2013.

Name	Function	Representative Institution	Country
Juan Mauricio Gras Gas	Coordinator	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Juan Jose Cabrera	Member	Consejo Directivo del Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguay
Martin Crespo Garrido	Member	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
Miller Andrew Templeton	Member	Colegio de Contadores de Chile	Chile
Gustavo Serrano	Member	Consejo Técnico de la Contaduría Pública	Colombia
Rogério Lopes Mota	Member	Conselho Federal de Contabilidade	Brazil
Claudio Giaimo	Member	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina

## GTT 14 – Financial Instruments: Expected Credit Losses

**Coordinator:** Claudio Giaimo

**Supervision:** Jorge José Gil

Comment-letter sent on July 5th, 2013.

Name	Function	Representative Institution	Country
Claudio Giaimo	Coordinator	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Vladimir Blancourt De La Barra	Member	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
Andrés Rodrigo García Mollenhauer	Member	Colegio de Contadores de Chile	Chile
Daniel Sarmiento Pavas	Member	Consejo Técnico de la Contaduría Pública	Colombia
Alfredo Zgaib	Member	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Alvaro Andrés González Zambrano	Member	Superintendencia De Compañías	Ecuador
Williams Garnier	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Juan Mauricio Gras Gas	Member	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Gabriela Cervieri	Member	Consejo Directivo del Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguay
Tânia Regina Sordi Relvas	Member	Conselho Federal de Contabilidade	Brazil

## GTT 15 – Proposals for amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortization

**Coordinator:** José Hernández

**Supervision:** Rafael Rodríguez Ramos

Comment-letter sent on March 26th, 2013.

Name	Function	Representative Institution	Country
José Hernández	Coordinator	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Luis Antonio Cortés Moreno	Member	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Gabriel Suárez Cortes	Member	Consejo Técnico de la Contaduría Pública	Colombia
Silvio Takahashi	Member	Conselho Federal de Contabilidade	Brazil
Mario Torres	Member	Instituto de Contadores Públicos Autorizados de la República Dominicana	Dominican Republic

Ana María Giorla	Member	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Alvaro Andrés González Zambrano	Member	Superintendencia De Compañías	Venezuela
Félix Francisco Pinto Rojas	Member	Colégio de Auditores o Contadores Públicos de Bolívia - CAUB	Bolivia

## GTT 16 – Annual Improvements to IFRSs 2011-2013 Cycle

**Coordinator:** William Allan Biese Decker  
**Supervision:** Felipe Pérez Cervantes

Comment-letter sent on February 14th, 2013.

Name	Function	Representative Institution	Country
William Allan Biese Decker	Coordinator	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Domingo Marchese	Member	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Félix Francisco Pinto Rojas	Member	Colegio de Auditores o Contadores de Bolívia	Bolivia
Silvio Takahashi	Member	Conselho Federal de Contabilidade	Brazil
Miller Templeton	Member	Colegio de Contadores de Chile	Chile
Jacinto Antonio Mendoza Rodríguez	Member	Superintendencia de Compañías	Ecuador
Juan José Cabrera	Member	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
José Hernandez	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Denisse Daza	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Daniel Sarmiento Pavas	Member	Consejo Técnico de la Contaduría Pública	Colombia

GTT 17 – Three documents, with similar themes, were grouped together: 1. Equity Method: Share of Other Net Asset Changes. Proposed amendments to IAS28 (ED/2012/3); 2. Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. Proposed amendments to IFRS 10 and IAS28 (ED/2012/6); 3. Acquisition of an Interest in a Joint Operation. Proposed amendments to IFRS 11 (ED/2012/7)

**Coordinator:** Oscar Albor  
**Supervision:** Jorge José Gil

Submissions to the IASB: 1. March 22nd, 2012; 2. April 24th, 2013; and 3. April 24th, 2013.

Name	Function	Representative Institution	Country
Oscar Albor	Coordinator	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Elsa Beatriz García Bojortes	Member	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Tânia Regina Sordi Relvas	Member	Conselho Federal de Contabilidade	Brazil
Mario Torres	Member	Instituto de Contadores Públicos Autorizados de la República Dominicana	Dominican Republic
Gabriel Suarez Cortes	Member	Consejo Técnico de la Contaduría Pública	Colombia
Gina Soraya Falcón Arias	Member	Superintendencia de Compañías	Ecuador
Martín González Yaravide	Member	Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguay

## GTT 18 – Recoverable Amount Disclosures for Non-Financial Assets

**Coordinators:** Ricardo Lopes Cardoso, Gina Falcón Arias e Enrique Orlando Castillo Quiñones  
**Supervision:** GLASS'Directory

Comment-letter sent on March 14th, 2013.

Name	Function	Representative Institution	Country
Ricardo Lopes Cardoso	Coordinator	Conselho Federal de Contabilidade	Brazil
Gina Falcón Arias	Coordinator	Superintendencia de Compañías	Ecuador
Enrique Orlando Castillo Quiñones	Coordinator	Superintendencia de Compañías	Ecuador
Juarez Domingues Carneiro	Member	Conselho Federal de Contabilidade	Brazil
Jorge José Gil	Member	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina
Felipe Pérez Cervantes	Member	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Luis Alonso Colmenares Rodríguez	Member	Consejo Técnico de la Contaduría Pública	Colombia
Winston Fernández	Member	Colegio de Contadores Economistas y Administradores del Uruguay	Uruguay
Rafael Rodríguez Ramos	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela

## GTT 19 – Novation of Derivatives and Continuation of Hedge Accounting

**Coordinator:** Juan Mauricio Gras Gas  
**Supervision:** Felipe Pérez Cervantes

Comment-letter sent on April 2nd, 2013.

Name	Function	Representative Institution	Country
Juan Mauricio Gras Gas	Coordinator	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Juan Jose Cabrera	Member	Consejo Directivo del Colegio de Contadores, Economistas y Administradores del Uruguay	Uruguay
Martin Crespo Garrido	Member	Colegio de Auditores o Contadores Públicos de Bolivia - CAUB	Bolivia
Miller Andrew Templeton	Member	Colegio de Contadores de Chile	Chile
Gustavo Serrano	Member	Consejo Técnico de la Contaduría Pública	Colombia
Rogério Lopes Mota	Member	Conselho Federal de Contabilidade	Brazil
Claudio Giaimo	Member	Federación Argentina de Consejos Profesionales de Ciencias Económicas	Argentina

## GTT 20 – Defined Benefit Plans: Employee Contributions

**Coordinator:** Carlos Arturo Castro Losada

**Supervision:** Luis Alonso Colmenares Rodríguez

Deadline for sending comments: July 25th, 2013.

Name	Function	Representative Institution	Country
Carlos Arturo Castro Losada	Coordinator	Consejo Técnico de la Contaduría Pública	Colombia
Hugo Werninghaus	Member	Conselho Federal de Contabilidade	Brazil
Luis Antonio Cortés Moreno	Member	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico
Johan Oliva	Member	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Eduardo Selle	Member	Federación Argentina de Consejos Profesionales de Ciencias	Argentina
Daniel Acuña Balestra	Member	Colegio de Contadores, Economistas y administradores del Uruguay	Uruguay

## GTT 21 – Regulatory Deferral Accounts

**Coordinator:** Alberto Afiuni

**Supervision:** Norelly Pinto Vargas

Deadline for sending comments: September 4th, 2013.

Name	Function	Representative Institution	Country
Alberto Afiuni	Coordinator	Federación de Colegios de Contadores Públicos de Venezuela	Venezuela
Luis Antonio Cortés Moreno	Member	Consejo Mexicano de Normas de Información Financiera, A.C (CINIF)	Mexico

<b>Daniel Acuña Balestra</b>	Member	Colegio de Contadores, Economistas y administradores del Uruguay	Uruguay
<b>José Elias Feres de Almeida</b>	Member	Conselho Federal de Contabilidade	Brazil
<b>Domingo Marchese</b>	Member	Federación Argentina de Consejos Profesionales de Ciencias	Argentina
<b>Luis Alonso Colmenares Rodriguez</b>	Member	Consejo Técnico de la Contaduría Pública	Colombia
<b>Gina Falcón Arias</b>	Member	Superintendencia de Compañías	Equator
<b>David Arata Gamarra</b>	Member	Superintendencia de Compañías	Equator

Obs: Until the closure of this edition, had been approved the creation of the TWGs 22 (Insurance Contracts) and 23 (Biological Assets). Besides that, had been constituted a Study Group to deal with the theme "Feedback Statement (Disclosure)".

## ASAF – Accounting Standards Advisory Forum

In November of the year 2012, was published, for public comments, a proposal to create a new group to advise the IASB. The group would be called Accounting Standards Advisory Forum (ASAF) and would provide technical advisory and information to the IASB.

In 2013, the proposal was approved and a call was issued to National Accounting Standard Setters and Regional Groups to join the ASAF. The GLASS presented its interest and was selected as one of the three representatives of America. Mr. Alexandro Broedel Lopes, representing the GLASS, was chosen to compose the ASAF.



Alexandro Broedel and Hans Hoogervorst

The group met, for the first time, in London, England, between April 8th and 9th, occasion when the members proceeded to the signing of a Memorandum of Understanding. The main technical issues discussed were concerned with the Conceptual Framework of the IASB and with the Impairment Projects.



# Contributions for IASB

1. **IFRS 9 validity data advance** - comments sent on October 26th, 2011.
2. **Agenda Consultation 2011** – comments sent on November 30th, 2011.
3. **Investment Entities** – comments sent on January 5th, 2012.
4. **Amendment to the accounting for Government Loans in IFRS 1** – comments sent on January 5th, 2012.
5. **Revenue from contracts with customers** – comments sent on March 13th, 2012.
6. **Transition Guidance** -Proposed amendments to IFRS 10 –comments sent on March 31st, 2012.
7. **Annual Improvements for the IFRS 2010-2012** – comments sent on September 4th, 2012.
8. **Due Process Handbook** – comments sent on September 11th, 2012.
9. **Put Options Written on Non-controlling Interests** – comments sent on October 10th, 2012.
10. **Post-implementation Review: IFRS 8 Operating Segments** – comments sent on November 21st, 2012.
11. **Comprehensive Review of the IFRS for SMEs** – comments sent on December 11th, 2012.
12. **Annual Improvements to IFRSs 2011-2013 Cycle** – comments sent on February 14th, 2013.
13. **Recoverable Amount Disclosures for Non-Financial Assets** – comments sent on March 14th, 2013.
14. **Equity Method: Share of Other Net Asset Changes** – comments sent on March 22nd, 2013.
15. **Clarification of Acceptable Methods of Depreciation and Amortization** – comments sent on March 26th, 2013.
16. **Classification and Measurement of IFRS 9** – comments sent on March 27th, 2013.
17. **Novation of Derivatives and Continuation of Hedge Accounting** – comments sent on April 2nd, 2013.
18. **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** – comments sent on April 24th, 2013.
19. **Acquisition of an Interest in a Joint Operation** – comments sent on April 24th, 2013.
20. **Financial Instruments: Expected Credit Losses** – comments sent on July 5th, 2013.



Verônica Souto Maior

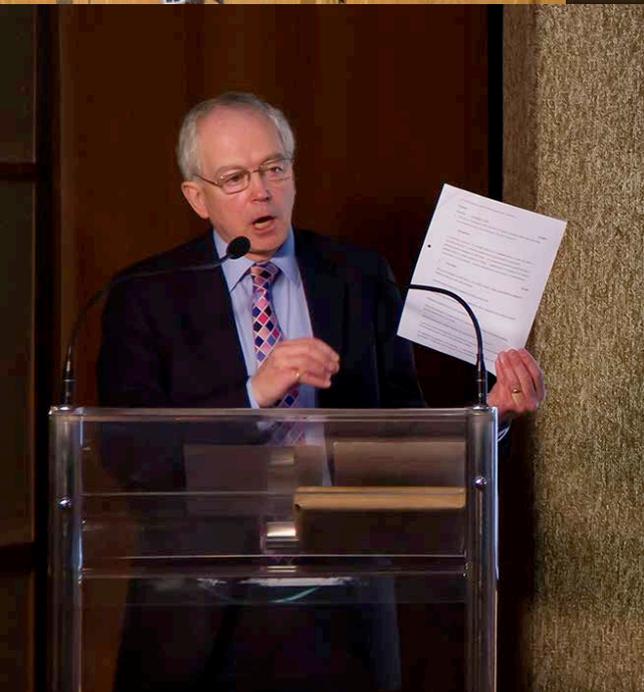


Nelson Carvalho



Ricardo Lopes Cardoso









# **Comment Letters**



# GTT 1

November 30, 2011

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

RE: Agenda Consultation 2011

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Agenda Consultation 2011.

This response summarizes the views of our country-members, in accordance with the following due-process.

## Due-process

The discussions in regard to the Agenda Consultation were held within a specified Technical Working Group (nominated TWG – Agenda Consultation, hereafter TWG-AC), created on 21 August, 2011. All country-members had the opportunity to designate at least one member to constitute this TWG, and the following countries did so: Argentina, Brazil (coordinator of this TWG), Ecuador, Mexico, Uruguay and Venezuela.

The TWG-AC developed a questionnaire in three languages that was made available through the internet for a widespread group of constituents in the region and was also used by the TWG-AC members during more than 20 outreach sessions hosted in the six countries represented in the TWG-AC.

Individually, TWG-AC members summarised the answers from their respective countries. At a second stage, the answers presented in every country’s summaries were compared and discussed; then clustered as follows:

- High priority: we believe these topics should be included at the top of the IASB’s agenda. High Priority projects were subclassified between “comprehensive projects” and “narrowed/targeted projects”, in order to indicate the expected effort they will require from the IASB.
- Very important but not urgent: we believe these are also important but that their consideration by the IASB could be deferred, if necessary.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

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<sup>1</sup> The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single voice before the IASB. GLASS is constituted by: Brazil (Chairman), Argentina (Vice Chairman), Chile (Board), Mexico (Board), Uruguay (Board), Venezuela (Board), Bolivia, Colombia, Ecuador, Panama, Paraguay and Peru.

## GLASS's Comment letter on the IASB Agenda Consultation 2011

### Question 1

*What do you think should be the IASB's strategic priorities, and how should it balance them over the next three years?*

In our opinion, the IASB's highest strategic priority should be to update, refine and revise the Conceptual Framework. We believe that the enhancement of the Conceptual Framework should be accelerated such that all eight phases are completed as soon as possible. This would benefit the development of other standards.

Simplification should be another strategic priority. In our opinion the often-expressed goal of revising and simplifying IFRS must be considered a key strategic area for the IASB and efforts to achieve that goal should be initiated.

### Question 1(a)

*Do you agree with the two categories we identified and the five strategic areas within them? If you disagree, how do you think the IASB should develop its agenda, and why?*

Yes, we agree with the two categories and five strategic areas.

### Question 1(b)

*How would you balance the two categories and five strategic areas? If you have identified other areas for the IASB's agenda, please include these in your answer.*

Our priorities are listed in the response to the question 2(a) below. We would add another strategic area to the Maintaining existing IFRSs category, and that area is Simplification.

### Question 2

*What do you see as the most pressing financial reporting needs for standard-setting action from the IASB?*

Please refer to the response to the question 2(a) below.

### Question 2(a)

*Considering the various constraints, to which projects should the IASB give priority, and why? Where possible, please explain whether you think that a comprehensive project is needed or whether a narrow, targeted improvement would suffice?*

We suggest that the IASB include the following projects in its agenda for the next few years: The definition of priorities ("high priority" versus "very important but not urgent") represents the views of GLASS as a group; although each country may elect its own priority concern.

Further, in order to highlight our expectations about the IASB's effort consumption, we subclassified "high priority" between "comprehensive projects" and "narrowed/targeted projects", as follows:

#### High Priority – Narrowed/Targeted Projects:

**Equity method of accounting:** the Corporate Laws of many Latin American countries require listed companies to present "individual financial statements" prepared in accordance local regulation and accounting policies where investments in subsidiaries, jointly-controlled entities and associates must be accounted for under the equity method. Income measured in conformity with such rules is the basis for the distribution of dividends. We understand that an improvement project adding the equity method as an accounting option under IAS 27.10(c)<sup>2</sup>

<sup>2</sup> In accordance with the tentative improvement to IAS 27, IAS 27.10 would read as follows (added content is presented in bold & italics & underlined):  
IAS 27.10 When an entity prepares separate financial statements, it shall account for investments in subsidiaries, joint ventures and associates either:  
(a) at cost; (b) in accordance with IFRS 9; or (c) using the equity method (i.e., in accordance with IAS 28).

The entity shall apply the same accounting for each category of investments. Investments accounted for at cost shall be accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations when they are classified as held for sale (or included in a disposal group that is classified as held for sale). The measurement of investments accounted for in accordance with IFRS 9 is not changed in such circumstances.

would meet our expectation, and allow that both individual and consolidated financial statements may fully comply with the requirements of the pronouncement IAS 27 in Latin America. We believe it would involve an easy targeted improvement.

#### High Priority – Comprehensive Projects:

**Conceptual Framework (including a presentation and disclosure framework):** As highlighted in our answer to Question 1, the Conceptual Framework, in our perspective, should be the top priority for the IASB. We believe it would involve a comprehensive project.

**Inflation accounting (revisions to IAS 29 Financial Reporting in Hyperinflationary Economies):** Jurisdictions that have suffered from hyperinflation, although (fortunately) do not suffer at this time, may still experience annual inflation and have a widespread perception that financial statements that ignore inflation approaching 10% or more, in the long run may mislead users and undermine year-to-year comparisons. We should mention that in Latin America only one country qualifies as hyperinflationary economy – Venezuela; while several countries in Latin America have inflationary economies. Therefore, we suggest three improvements to IAS 29: first, remove the 100% hyperinflation threshold presented under characteristics of a hyperinflationary economy (i.e., remove IAS 29.3(e)); second, allow inflation accounting for entities whose functional currency is not the currency of a hyperinflationary economy, but whose primary users of the financial statements consider the loss of currency's purchase power to be relevant over a specified period; third, enhance the procedures for restatement of financial statements<sup>3</sup>. We believe this would involve a comprehensive new project.

**Extractive activities:** This is a very significant activity in many Latin American countries. There is a significant lack of orientation under IFRS 6. Therefore, we suggest that this issue be improved by the IASB through a comprehensive project.

**Discount rate:** There are many standards that require the use of a “discount rate” (e.g., IAS 2, IAS 16, IAS 37, IAS 38 and IAS 39), but the Conceptual Framework and those standards are weak on providing guidance on determining the discount rate and on how to account for the interest (difference between the future value and the present value). Additionally, we believe that the treatment of the component financial transactions, especially when they are embedded (in fact), should have a similar treatment in all IFRS. We believe that this subject would merit a comprehensive project, similar to the Fair Value (IFRS 13).

**IFRIC 12 Service Concession Contracts—Impact of the recognition of concession rights and related payable:** Its application challenges create a barrier to its full adoption and lead to inconsistent application. Given the relevance of the service concessions in the Latin American region, we suggest that the Board consider revising IFRIC 12. We believe that this subject would merit a comprehensive project.

#### Very Important but not Urgent:

**Agriculture:** This is a very significant activity in many Latin American countries. IAS 41 has caused many implementation challenges. Therefore, we suggest that this issue be improved through a post-implementation review project.

**Business combination between entities under common control:** Those transactions are relevant, occur frequently and sometimes are quite complex. Due to the lack of existing guidance, considering that the current IFRS 3 pronouncement excludes this type of transaction from its scope, there is diversity in practice (i.e. business combination involving entities under common control are accounted for by applying the acquisition method or using pooling of interest). Therefore, we suggest that this issue be included in the agenda to allow comparability of the financial statements among users. We suggest that this issue be improved through a post-implementation review project.

**Financial instruments with characteristics of equity:** Due to complexity of some financial instruments

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<sup>3</sup> Notice that Argentina and Mexico have sent to the IASB different proposals for improvements of inflation accounting, and both were presented before the constitution of GLASS; therefore, they were not discussed by GLASS.

in practice, the increasing number of new types of transactions being formulated by the financial institutions and investment entities recently, and broadly application we suggest the IASB enhance its guidance on this issue. We believe this would involve a narrow and targeted new project.

#### **Question 2(b)**

*Which of the projects previously added to the IASB's agenda but deferred would you remove from the agenda in order to make room for new projects, and why? Which of the projects previously added to the IASB's agenda but deferred do you think should be reactivated, and why?*

In regard to the reactivation of deferred projects, we believe that our answer to Question 2(a) also answers to this question.

In regard to the removal of any deferred project, we prefer not to present any specific comment. However, we would like to see the IASB working on all 9 topics presented in our answer to Question 2(a) before working on any other project previously deferred or not.

\*\* End of the document. \*\*

## GTT 2

January 5, 2012

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

RE: Exposure Draft Investment Entities

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft ED/2011/4 - Investment Entities (the ED) issued in August 2011.

This response summarizes the views of our country-members, in accordance with the following due process.

### Due-process

The discussions of the ED were held within a specified Technical Working Group (TWG) for Investment Entities (IE), hereafter the TWG-IE, created on October 15, 2011. All country-members had the opportunity to designate at least one member to participate in this TWG, and the following countries did so: Argentina (coordinator of the TWG-IE), Brazil, Bolivia, Colombia, Ecuador, Mexico, Panama and Venezuela.

The TWG-IE developed a questionnaire in three languages that was made available to specified interest groups in all the countries represented in the TWG-IE, which was also used by the TWG-IE members during various outreach sessions hosted in the eight countries represented in the TWG-IE.

Individually, four TWG-IE members (Argentina, Ecuador, Mexico and Venezuela) summarised the answers from their respective countries. As a second step, the summaries presented by each country were compared and discussed, with the answers grouped as follows:

- Unanimity: When all countries gave the same answer.
- High level of coincidence: When the majority of the answers were in agreement.
- Low level of coincidence: When the answers were generally not in agreement.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

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<sup>1</sup> The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single voice before the IASB. GLASS is constituted by: Brazil (Chairman), Argentina (Vice Chairman), Chile (Board), Mexico (Board), Uruguay (Board), Venezuela (Board), Bolivia, Colombia, Ecuador, Panama, Paraguay and Peru.

## GLASS's Comment letter on the IASB Exposure Draft for Investment Entities

### Question 1

*Do you agree that there is a class of entities, commonly thought of as an investment entity in nature, that should not consolidate controlled entities and instead measure them at fair value through profit or loss? Why or why not?*

High level of coincidence:

The majority of the respondents to this question agree with the existence of Investment Entities (IE) and agree with the proposal to not consolidate controlled entities and instead measure them at fair value through profit or loss, based on the objective of the aforementioned class of entities, whose strategy is to obtain cash flows from dividends or interest and speculate with capital appreciation instead of controlling the financial and operating policies. Some of the respondents in favor of the proposal mentioned the probable legal difficulties in applying the exception in the Latin American environment because most local legislation requires entities to consolidate all controlled entities.

Some of the respondents in Argentina and all respondents in Mexico are opposed to the proposal because they consider it to be a violation of the Conceptual Framework, thereby agreeing with the dissenting opinion of board members Mc Gregor, Tweedy and Tamada. They consider that the fair value measurement of the controlled entities (including investment entities) is inappropriate because they aren't investments for trading purposes and therefore means a significant and unfavorable change to the consolidated information. The proposal of those with dissenting opinions is to provide the fair value information needed by users via disclosure of the relevant information and not by creating an exception to the general principle of consolidation as the proper presentation of controlled entities. Some of the respondents in Venezuela accept IE's not consolidating controlled entities, but their proposal is to measure the participation in the entities in accordance with the equity method.

### Question 2

*Do you agree that the criteria in this exposure draft are appropriate to identify entities that should be required to measure their investments in controlled entities at fair value through profit or loss? If not, what alternative criteria would you propose, and why are those criteria more appropriate?*

High level of coincidence:

The great majority of the respondents to this question agree with the criteria to identify IE, but some of them made certain comments in relationship with some of the requirements.

Respondents from Mexico consider that the criteria are not sufficiently clear and can lead to a divergent application of the rules. As mentioned in the response to question 1, they disagree with the exception of consolidation and therefore do not suggest alternative criteria for non-consolidation.

A few comments were made about criterion f) related to the condition of a legal entity. In their opinion, the criterion needs to be clarified because, in certain jurisdictions, a non-legal entity is interpreted as an informal entity with high risks for investors.

Other comments were about the "explicit commitment" criterion in b), because they consider that in certain circumstances the economic reality can be that the purpose of the entity is to invest to earn capital appreciation, investment income, or both but the commitment may not be explicit.

Other respondents require a detailed guide of application of the criteria to facilitate consistent application of the concepts.

### Question 3

*Should an entity still be eligible to qualify as an investment entity if it provides (or holds an investment in an entity that provides) services that relate to:*

- (a) *its own investment activities?*  
(b) *the investment activities of entities other than the reporting entity?*  
*Why or why not?*

High level of coincidence:

Almost all of the respondents in the four countries that summarized their responses agree with the idea that providing services that relate to its own investing activities does not preclude the entities to be eligible to qualify as an IE, as long as the services are not substantive to the activity of the entity but are complementary to its own investing activities.

Respondents opposed mentioned that all activities must be investing activities to qualify as an IE.

#### Question 4

- (a) *Should an entity with a single investor unrelated to the fund manager be eligible to qualify as an investment entity? Why or why not?*  
(b) *If yes, please describe any structures/examples that in your view should meet this criterion and how you would propose to address the concerns raised by the Board in paragraph BC16.*

Low level of coincidence:

Opinions were divided among respondents to this question during the outreach sessions.

The arguments for not qualifying as an investment entity if a single investor exists were related to the probable existence of financial and operating control by the investor in the aforementioned entities.

Arguments in favor of the proposal mentioned that otherwise an arbitrary minimum number of investors has to be determined. They prefer to place emphasis on the strict condition that the investor, the management of the entity and the entity must be unrelated.

Respondents from Mexico consider that the question is not relevant because they disagree with the consolidation exception.

#### Question 5

*Do you agree that investment entities that hold investment properties should be required to apply the fair value model in IAS 40, and do you agree that the measurement guidance otherwise proposed in the exposure draft need apply only to financial assets, as defined in IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement? Why or why not?*

High level of coincidence:

The majority of the respondents agree with the requirement that IE measure their investment properties applying the fair value model in IAS 40. Those who are opposed to the exception for consolidation consider that both measurement options in IAS 40 should be maintained.

Some of the respondents do not agree with applying the guidance in the exposure draft only to financial assets as defined in IFRS 9 and IAS 39.

#### Question 6

*Do you agree that the parent of an investment entity that is not itself an investment entity should be required to consolidate all of its controlled entities including those it holds through subsidiaries that are investment entities? If not, why not and how would you propose to address the Board's concerns?*

Unanimity:

All agree with the condition that a parent of an IE with the conditions mentioned in question 6 should consolidate all of its controlled entities.

### Question 7

*(a) Do you agree that it is appropriate to use this disclosure objective for investment entities rather than including additional specific disclosure requirements?*

Unanimity:

All of the participants in the outreach sessions agree with the proposed disclosure objective, but some of them require additional specific requirements as the disclosure of the functional currency and the nature and extent of relevant restrictions to transfer funds of controlled entities to the IE.

Those who are opposed to the consolidation exception would require disclosure of the fair value of the investments of IE.

*(b) Do you agree with the proposed application guidance on information that could satisfy the disclosure objective? If not, why not and what would you propose instead?*

Unanimity:

All participants in the outreach sessions agree with the application guidance in the draft standard. Respondents in Venezuela require additional clarification about the conditions for not being a related party of the investor and the entity.

### Question 8

*Do you agree with applying the proposals prospectively and the related proposed transition requirements? If not, why not? What transition requirements would you propose instead and why?*

High level of coincidence:

All participants in the outreach sessions agree that the proposals should be applied prospectively and agree with the transition requirements.

Those who are opposed to the consolidation exception did not give an opinion about the prospective application of the changes.

### Question 9

*(a) Do you agree that IAS 28 should be amended so that the mandatory measurement exemption would apply only to investment entities as defined in the exposure draft? If not, why not?*

High level of coincidence:

The majority of the participants in the outreach sessions agree with the needed modification of IAS 28. Those who are opposed to the consolidation exception disagree with the modification of IAS 28 in the sense of the proposal. They would require application of the equity method for the measurement of interests in associates and disclosure of fair value.

*(b) As an alternative, would you agree with an amendment to IAS 28 that would make the measurement exemption mandatory for investment entities as defined in the exposure draft and voluntary for other venture capital organizations, mutual funds, unit trusts and similar entities, including investment-linked insurance funds? Why or why not?*

Low level of coincidence:

Opinions were divided among respondents to this question during the outreach sessions. Respondents not agreeing with the alternative consider it unclear as to which entities the additional exception will apply.

\*\* End of the document. \*\*

# GTT 4

January 5, 2012

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

RE: Exposure Draft amendment to the accounting for government loans in IFRS 1

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft Amendment to the accounting for government loans in IFRS 1.

This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the Exposure Draft Amendment to the accounting for government loans in IFRS 1 were held within a specified Technical Working Group (TWG), created on October 26, 2011. All country-members had the opportunity to designate at least one member to constitute this TWG, and the following countries did so: Venezuela (coordinator of this TWG), Brazil, Argentina and Mexico.

Individually, three TWG members (Argentina, Mexico and Venezuela) summarised the answers from their respective countries. At a second stage, the answers presented in every country’s summaries were compared and discussed.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

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<sup>1</sup> The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single voice before the IASB. GLASS is constituted by: Brazil (Chairman), Argentina (Vice Chairman), Chile (Board), Mexico (Board), Uruguay (Board), Venezuela (Board), Bolivia, Colombia, Ecuador, Panama, Paraguay and Peru.

## GLASS's Comment letter on the IASB Exposure Draft amendment to the accounting for government loans in IFRS 1

### Question 1

*"The Council proposes to alter the IFRS 1 so that first-time adopters have to apply paragraph 10A of IAS 20 prospectively to loans entered into on or after the date of transition to IFRSs, unless the information necessary to implement these demands on a government loan as a result of past transaction has been obtained, on the occasion of the initial accounting for that loan".*

The proposal is fully consistent with the other exceptions contained in IFRS 1 First-time Adoption of International Financial Reporting Standards. We support the IASB's efforts to achieve consistency with the general exceptions to the requirement in IFRS 1 to apply IFRS retrospectively to allow, or in some cases, require its prospective application.

For the reasons stated in the Basis for Conclusions of ED and paragraph BC5 of IAS 20, we agree with the proposal to amend IFRS 1 to extend the prohibitions to the retrospective application in Appendix B of IFRS 1, paragraph 10A of IAS 20, ie, require its prospective application, unless the information needed to apply paragraph 10A to a government loan obtained prior to the date of transition to IFRS was obtained at the time of initial registration of the loan, in which case the entity may elect to apply paragraph 10A of IAS 20 retrospectively. All this because of that paragraph 19 of IFRS 1 states that fair value valuations required by individual IFRS "reflect conditions that existed on the date to which they were determined".

### Question 2

*"Do you have any other comments on the proposals?"*

Despite the need to match to make consistent the provisions of IAS 20 transition with the exception of IFRS 1, the prospective application may decrease the relevance of the information submitted by an entity because an entity may have an accounting treatment two situations differently to essentially the same (for example, a government loan granted before the date of application of IAS 20 or IFRS adoption and another loan after that date).

In order that an entity can be reduced to eliminate this inconsistency, we suggest that this requirement is treated as an optional exemption rather than a mandatory exception. Accordingly, an entity could recalculate on the date of adoption of IFRS, the fair value of credit to the date of grant.

\*\* End of the document. \*\*

# GTT 5

13 March 2012

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

RE: Exposure Draft (ED/2011/6) on Revenue from Contracts with Customers

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft Amendment - Revenue from Contracts with Customers (the “2011 ED”).

This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the Exposure Draft Amendment – Revenue from Contracts with Customers were held within a specified Technical Working Group (TWG) created on October 26, 2011. All country-members had the opportunity to designate at least one member to constitute this TWG, and the following countries did so: Brazil (coordinator of this TWG), Venezuela, Uruguay, Ecuador, Bolivia, Argentina and Mexico.

Individually, all TWG members, except Bolivia, summarized the answers from their respective countries. At a second stage, the answers presented in every country’s summaries were compared and discussed.

## Overall comments

We support the proposal for convergence of the revenue recognition criteria between IFRS and USGA-AP. Concerning the criteria for revenue recognition over time, we propose in our response that the Boards incorporate the whole paragraph 35(b) as a sub item to paragraph 35(a), serving as an illustration of the definition of transfer of control over time. In addition, we propose that the concepts explained in paragraphs 90 to 103 of the Basis for Conclusions be directly included in paragraph 35 to clarify any doubts upon implementation, making it clearer, mainly as regards revenue recognition over time for certain industries, such as real estate development.

Furthermore, we would appreciate the Boards better defining the application of the concept of transfer of control related to the rendering of services. The definition of control, according to paragraph 32, is “the ability to direct the use of and obtain substantially all of the remaining benefits from the asset”, as well as “the ability to prevent other entities from directing the use of or obtaining benefits from an asset”. In the case of a service, the indicators of transfer of control are even more related to the entity’s ability to obtain benefits from the services provided and eventually exposure to their risks, such that the previous revenue recognition model contained in IAS 18 appears clearer in this case, as opposed to the current transfer of control model; in other words, it is not clear in the ED why a change from the “risks and rewards” concept in IAS 18 is being substituted by the “control” concept if in the end the control concept brings preparers back to the risks and rewards approach. We also believe that, even

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if the control concept is retained for the sale of services in the final pronouncement, the Boards might also consider including the concept of percentage of completion accounting for long-term services and contracts, just as paragraph BC91 considered it by reference to paragraph 22 of AICPA Statement of Position 81-1. The concept of percentage of completion accounting appears to be more understandable and more easily applicable for transactions involving long-term services and contracts.

GLASS believes that the Boards should consider increasing the use of more practical and expanded examples for a better interpretation of the requirements set forth in the standard, e.g. example 7, which deals with an alternative use of a real estate unit and might be expanded to demonstrate the factors under analysis to comply with the criterion set forth in paragraph 35 (b) (ii).

Another concept GLASS believes merits further analysis by the Boards is that concerning the need to set up a liability for an onerous obligation for each individual performance obligation, instead of carrying out such analysis at the contract level. In connection with this requirement, an overall profitable contract, yet strategically containing some negative margin performance obligations, must inappropriately recognize a liability. Another aspect linked to this analysis concerns the one-year practical expedient to comply with the performance obligation established by the Boards to require recognition of an onerous performance obligation. GLASS would appreciate clarification as to whether it is acceptable to recognize a liability for an onerous performance obligation that an entity expects at contract inception to satisfy over a period of time of less than one year, since we believe that such analysis should be carried out for all contracts having material onerous performance obligations, irrespective of their duration.

GLASS also points out that with respect to the one-year practical expedient to reflect the time value of the money, we believe that circumstantial factors, e.g., amounts involved in the transaction, interest rates, term of the transaction, and relevance of the transaction in relation to equity and year results should also be taken into consideration by the entity when assessing the need to calculate the present value adjustment even when the period between payment by the customer and the transfer of the promised goods or services is less than one year. Thus, we suggest that the Boards eliminate this practical expedient and replace it with a requirement to adjust the promised amount of consideration to reflect the time value of money when the effect is deemed to be significant, regardless of the period of time. If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

## GLASS' Comment letter on the IASB Exposure Draft Revenue from Contracts with Customers

### Question 1

*“Paragraphs 35 and 36 specify when an entity transfers control of a good or service over time and, hence, when an entity satisfies a performance obligation and recognizes revenue over time. Do you agree with that proposal? If not, what alternative do you recommend for determining when a good or service is transferred over time and why?”*

We agree with the revised recommendations to determine when an entity satisfies a performance obligation over time and therefore recognizes revenue over time. The “continuous transfer of assets or services” concept set forth in the 2010 ED was vague and would be very difficult to put into practice. We agree with the basic principle that an asset created or enhanced must be controlled by the customer for a performance obligation to be satisfied over time. Nonetheless, as indicated in paragraph BC92 of ED 2011, it frequently may not be clear if there is a continuous transfer of control. The second category added to ED 2011 concerning the alternative use for the entity properly addresses this issue. However, we have some specific comments, as set out below:

- a) We believe that paragraph 35(b) would be more effective as a sub-item of paragraph 35(a), serving as an illustration of the definition of transfer of control over time, instead of being set as separate criteria. Such proposal aims to avoid different interpretations by the applicants, making the concept clearer and more objective by focusing on the transfer the control, which we believe is the key aspect to be analyzed to determine whether revenue should be recognized over time or at a point in time.
- b) The wording of paragraphs 35 and 36 could be improved to accurately reflect the contents of Basis for Conclusions paragraphs BC85-103, which is clearer in the description of the requirements for revenue recognition over time. BC97, for example, clearly illustrates when an entity does not need to re-perform the work carried out on a given date, whilst paragraph 35(b)(ii) may give rise to questions or doubts of financial statement preparers. The wording suggested for paragraph 35, expanded (underscored) in connection with the Basis for Conclusions, reads as follows:

*“35 An entity transfer the control over an asset or services over time and, hence, satisfies a performance obligation, and recognizes over time if at least one of the following two criteria is met:*

- (a) the entity’s performance creates or expands an asset (for example, work in progress) that the customer controls as the asset is created or enhanced (e.g. a performance obligation is satisfied over time in a number of construction contracts, as the customer controls the work in progress – either tangible or intangible – in connection with the entity performance). An entity shall apply the requirements on control in paragraphs 31-33 and paragraph 37 to determine whether the customer controls an asset as it is created or enhanced; or*
- (b) the entity’s performance does not create an asset with an alternative use for the entity (see paragraph 36) (if the entity creates an asset with alternative use, the customer may not control the asset) and, at least, one of the following criteria is met:*
  - (i) the customer is simultaneously receives and consumes the benefits from the entity performance as the entity performs. In some cases in which an entity performance does not create an asset with alternative use for the entity, the customer is simultaneously granted a benefit and uses it as the entity realizes it. For example, an entity which commits itself to process transactions on behalf of one of its customers, the processing of each operation by the entity does not create an asset of alternative use for the entity, and at the same time the customer is granted a benefit and uses it when the transaction is processed.*
  - (ii) another entity would not need to substantially re-perform the work the entity has completed to date, if that other entity were to fulfill the remaining obligation to the customer. This arises from the fact that the customers may already have been fully benefited by the entity performance to date (e.g. receive the assets or services) if another entity may, in its turn, satisfy only the remaining obligation involving the customer without substantially resuming the work*

completed to date. In evaluating this criterion, the entity shall presume that another entity fulfilling the remainder of the contract would not have the benefit of any asset (for example, work in progress) presently controlled by the entity. It would be in a position to do so only if the customer controls the work in progress. In addition, an entity shall disregard potential limitations (contractual or practical) that would prevent it from transferring a remaining performance obligation to another entity.

- (iii) the entity has a right to payment for performance completed to date and it expects to fulfill the contract as promised (unless it expected to perform the contract as promised, case in which the entity cannot be entitled to payment for the performance to date). If an entity's performance to date does not create an asset with alternative use for the entity (for example, an asset which could be easily intended for another customer) and the customer is required to pay for the recognition to date, then it is deemed that the customer has already received for this performance. The right to payment for performance completed to date does not need to be for a fixed amount. However, the entity must be entitled to an amount that is intended to, at least, compensate the entity for performance completed to date, even if the customer can terminate the contract for reasons other than for the entity's failure to perform as promised. Compensation for performance completed to date includes payment that approximates the selling price of goods or services transferred to date (for example, recovery of entity's costs plus a reasonable profit margin), rather than compensation only for the entity's possible loss of profit if the contract is terminated. The entity is not entitled to payment for performance to date if the customer provides the entity with a sole compensation for a loss of benefits arising from the contract termination by the customer and from the significant costs incurred by the entity for re-performance of work so that it is in a position to redirect the asset to another customer."

- c) The section of illustrative examples of the Draft Standard might include a second example more specific than Example 7 for its use in the framework of real properties in jurisdictions where more complex contractual conditions exist, and paragraphs 35(a), 35(b)(i) and 35(b)(iii) do not apply, obliging the entity to focus on the analysis of paragraph 35(b)(ii).

### Question 2

"Paragraphs 68 and 69 state that an entity would apply IFRS 9 (or IAS 39, if the entity has not yet adopted IFRS 9) or ASC Topic 310 to account for amounts of promised consideration that the entity assesses to be uncollectible because of a customer's credit risk. The corresponding amounts in profit or loss would be presented as a separate line item adjacent to the revenue line item. Do you agree with those proposals? If not, what alternative do you recommend to account for the effects of a customer's credit risk and why?"

Notwithstanding the fact that we agreed with the first proposal for treatment of the customer's credit risk contained in the ED issued in 2010, we believe that the current model is also an appropriate alternative, once the concept proposed in the 2011 ED is not conflicting with the previous one, since both suggest that the expected loss amount should not be classified in the expenses group, but in the net sales revenue group.

Although we agree that the estimated initial loss should be recorded on the line adjacent to the revenue line item, the majority of us believe that losses identified after the inception date should be recorded in operating expenses, since it does not seem to be appropriate to report such losses as a line item adjacent to current period revenues.

### Question 3

"Paragraph 81 states that if the amount of consideration to which an entity will be entitled is variable, the cumulative amount of revenue the entity recognizes to date should not exceed the amount to which the entity is reasonably assured to be entitled. An entity is reasonably assured to be entitled to the amount allocated to satisfied performance obligations only if the entity has experience with similar performance obligations and that experience is predictive of the amount of consideration to which the entity will be en-

titled. Paragraph 82 lists indicators of when an entity's experience may not be predictive of the amount of consideration to which the entity will be entitled in exchange for satisfying those performance obligations. Do you agree with the proposed constraint on the amount of revenue that an entity would recognize for satisfied performance obligations? If not, what alternative constraint do you recommend and why?"

We agree with the constraint proposed for revenue recognition in accordance with paragraph 81, despite the fact that it is a matter of management judgment to determine whether or not the entity's past experience is predictive of the future behavior of customers or the expected output of the related variables. When material, appropriate disclosure of management's judgment should be made.

#### Question 4

"For a performance obligation that an entity satisfies over time and expects at contract inception to satisfy over a period of time greater than one year, paragraph 86 states that the entity should recognize a liability and a corresponding expense if the performance obligation is onerous. Do you agree with the proposed scope of the onerous test? If not, what alternative scope do you recommend and why?"

We do not agree with the proposed objective of the onerous performance obligation test for two reasons, namely:

Firstly, we do not believe that the onerous test should be made for each individual performance obligation of a single contract with a customer. This may lead to overlooking the economic substance on how the price of the individual elements was established within the whole contract. Consider the following example, assuming the seller can demonstrate that the license and maintenance services are separate performance obligations as defined in the 2011 ED.

	Standalone prices		Bundled arrangement	Allocation per 2011 ED		
	Product license	Maintenance services		Product license	Maintenance services	Total
Selling price	\$100,000	\$100,000	\$160,000	\$80,000	\$80,000	\$160,000
Cost	35,000	85,000	120,000	35,000	85,000	120,000
Margin	\$65,000	\$15,000	\$40,000	\$55,000	(\$5,000)	\$40,000
Margin %	65%	15%	25%	69%	(6%)	25%

Unless the entity can allocate the discount entirely to the product license performance obligation pursuant to the criteria of paragraph 75 of the 2011 ED, which often may not be possible, as the transaction price allocation method set forth in ED 2011 does not consider the economic substance of how the price of the individual elements was established in the bundled arrangement, there is an apparent loss on the maintenance service performance obligation that would require recognizing an onerous contract liability at the inception of the contract. However, we do not believe that an onerous contract liability necessarily exists.

We believe that a more appropriate approach of transaction price allocation would be to consider the entire contract as a separate product and maintain the profit margin of the bundled arrangement for each performance obligation, as follows:

	Standalone prices		Bundled arrangement	Allocation per 2011 ED		
	Product license	Maintenance services		Product license	Maintenance services	Total
Selling price	\$100,000	\$100,000	\$160,000	\$47,000	\$113,000	\$160,000
Cost	35,000	85,000	120,000	35,000	85,000	120,000
Margin	\$65,000	\$15,000	\$40,000	\$12,000	\$28,000	\$40,000
Margin %	65%	15%	25%	25%	25%	25%

We wonder if the selling price of the maintenance services should not be capped, since as you can see in the example provided above, the transaction price allocated to such services is greater than the standalone selling price due to the bundled margin being greater than the standalone margin.

In summary, we agree that a provision for onerous contracts should be recognized whenever the sale contract has an overall negative margin; however, we do not necessarily agree with a provision being set up whenever a contract has an overall positive margin but contains performance obligations with negative margin. In the latter case, we believe that it is in fact a problem involving the criteria for allocation of individual prices of each performance obligation, which might be resolved if the model proposed in the preceding example is approved. This issue is specifically addressed in BC186 of the 2011 ED, including consideration of a profit margin approach. However, we do not believe the exceptions discussed in paragraphs 75 and 76 of the 2011 ED are sufficient.

Secondly, we do not believe that an onerous performance obligation should necessarily be a performance obligation that the entity expects to satisfy over a time longer than one year. We would appreciate clarification as to whether it is acceptable to recognize a liability for an onerous performance obligation that an entity expects at contract inception to satisfy over a period of time of less than one year, since we believe that such analysis should be carried out for all contracts having material onerous performance obligations, irrespective of their duration. Our proposed alternative methodology to allocate the transaction price described above appropriately removes the unintended consequences for many contracts.

Thus, while we agree that an onerous performance obligation test should be applied to performance obligations satisfied by an entity over time, we believe that the economic substance of how the price of individual elements determined in a package should be taken into consideration. Furthermore, we are not convinced that the onerous test should only be applied to performance obligations an entity expects to satisfy over a time longer than one year.

Conceptually (regardless of the proposed example), we understand that the allocation of the transaction price must be done in a consistent manner, regardless of the final amount of any of the components.

### Question 5

*"The boards propose to amend IAS 34 and ASC Topic 270 to specify the disclosures about revenue and contracts with customers that an entity should include in its interim financial reports.\* The disclosures that would be required (if material) are:*

- *The disaggregation of revenue (paragraphs 114 and 115)*
- *A tabular reconciliation of the movements in the aggregate balance of contract assets and contract liabilities for the current reporting period (paragraph 117)*
- *An analysis of the entity's remaining performance obligations (paragraphs 119–121)*

*\* In the IASB exposure draft, see paragraph D19 in Appendix D.*

- *Information on onerous performance obligations and a tabular reconciliation of the movements in the corresponding onerous liability for the current reporting period (paragraphs 122 and 123)*
- *A tabular reconciliation of the movements of the assets recognized from the costs to obtain or fulfill a contract with a customer (paragraph 128).*

*Do you agree that an entity should be required to provide each of those disclosures in its interim financial reports? In your response, please comment on whether those proposed disclosures achieve an appropriate balance between the benefits to users of having that information and the costs to entities to prepare and audit that information. If you think that the proposed disclosures do not appropriately balance those benefits and costs, please identify the disclosures that an entity should be required to include in its interim financial reports."*

We agree with the proposal that a financial statement user have as much information as possible for the analysis of the nature, amount, term and uncertainty regarding revenue and cash flows from contracts

with customers; however, we believe that the cost-benefit to obtain such information should also be taken into consideration.

In general, we agree with the requirements of paragraph 113, which is the disclosure of disaggregation of revenue and the reconciliation of contract assets and liabilities, including the provisions of onerous contracts. Since revenue is one of the most important measures in financial information, one assumes that the required information is available to management, thus not representing a significant additional cost to provide the required information.

We understand that paragraphs 109 to 130 of the ED are to be treated by the parties who apply them as a standard list of obligatory disclosures, which may lead entities to no longer evaluate how significant the disclosure is. For example, a retail chain may not have onerous contracts. Meeting the IFRS core principle of requiring disclosures based on principles, discussing the idea of summarizing the disclosures included in the financial statements, the Boards might consider including a clear mention that the entities should evaluate the disclosures significant for their real economic scenario.

### Question 6

*“For the transfer of a non-financial asset that is not an output of an entity’s ordinary activities (for example, property, plant and equipment within the scope of IAS 16 or IAS 40, or ASC Topic 360), the boards propose amending other standards to require that an entity apply (a) the proposed requirements on control to determine when to derecognize the asset, and (b) the proposed measurement requirements to determine the amount of gain or loss to recognize upon derecognition of the asset. \* Do you agree that an entity should apply the proposed control and measurement requirements to account for the transfer of non-financial assets that are not an output of an entity’s ordinary activities? If not, what alternative do you recommend and why?”*

We agree that the revenue recognition model should also be applied to the sale of non-financial assets (with the related considerations about contractual definition, invoiced price, transfer of ownership), but we understand that the specific standards relating to fixed assets, for instance, should be addressed by specific pronouncements which should be revised to include the concepts set forth in this ED.

### ADDITIONAL CONCERNS

We have taken the liberty of requesting the Boards to analyze also other aspects not included in the questions to the following respondents:

#### 1) Definition of revenue included in Glossary A:

Revenue is defined in the ED as “income arising in the course of an entity’s ordinary activities.”

In turn, income is defined as “increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants.”

Revenue is defined in IAS 18 as “the gross inflow of economic benefits during the period arising in the course of the ordinary activities of an entity when those inflows result in increases in equity, other than increases relating to contributions from equity participants.”

Although the definition of revenue in the ED is in line with the conceptual framework, we believe that revenue is the gross, and not net, increase in the entity’s economic benefits, as defined in IAS 18. We suggest that the Boards revise this terminology for semantic purposes.

#### 2) Paragraph 10:

Paragraph 10 excludes from the ED scope the contracts not entered with a customer, e.g. an associated professional or partner. We suggest that the Boards define, in these latter cases, the revenue recognition criteria to be applied.

### 3) Paragraph 60:

This paragraph includes a practical expedient regarding the need for adjustment of the promised amount of consideration to reflect the time value of money. This paragraph states that no adjustment is necessary if the entity expects at contract inception that the period between payment by the customer of all or substantially all of the promised consideration and the transfer of the promised goods or services to the customer will be one year or less. In some instances, depending on the amounts involved, interest rates, terms of the transactions, and relevance of the transactions in relation to equity and annual results, the one-year practical expedient could result in the failure to recognize significant required adjustments. We believe this practical expedient should be eliminated and replaced by a requirement to adjust the promised amount of consideration to reflect the time value of money when the effect is deemed to be significant.

### 4) Paragraph 63:

The paragraph mentions that, if the entity is not in a position to reasonably estimate the fair value of non-monetary considerations, the entity should indirectly estimate the consideration by reference to the individual sale price of the products or services used in exchange. We suggest that the Boards better define the expression “reasonably estimated” to avoid inconsistencies in the application of this concept or eliminate the term “reasonably” from the final pronouncement, since the estimate concept is already clear for those applying the standard in the future.

### 5) Paragraphs 94-97:

It would be very helpful if the IASB added an illustrative example presenting a situation whether a cost is not qualified for being accounted for as a “cost of obtaining”, but as an expense (paragraph 96).

### 6) Illustrative Examples

By and large, the illustrative examples do a good job in explaining the proposals and put them into practice. However, we believe that the obligatory accounting entries, as set out in examples 9, 17 and 18, would be very useful in other examples, such as 19, 20, 24 y 25, to ensure the guidance is correctly applied.

\*\* End of the document. \*\*

# GTT 6

March 21, 2012

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

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft ED/2011/7 –Transition Guidance – Proposed amendments to IFRS 10 (the ED) issued in December 2011.

This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

Discussions of the ED were held within a specified Technical Working Group (TWG) for the aforementioned ED, created in January 2012. All country-members had the opportunity to designate at least one member to participate in this TWG, and the following countries did so: Uruguay (coordinator of the TWG), Bolivia, Colombia, Ecuador, Mexico and Venezuela.

The summaries presented by each country were compared and discussed, observing that all countries gave the same answers to the two questions included in the ED.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

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<sup>1</sup> The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single voice before the IASB. GLASS is constituted by: Brazil (Chairman), Argentina (Vice Chairman), Chile (Board), Mexico (Board), Uruguay (Board), Venezuela (Board), Bolivia, Colombia, Ecuador, Panama, Paraguay and Peru.

## GLASS' Comment Letter on the IASB Exposure Draft for Transition Guidance

### Question 1

*The Board proposes to clarify the 'date of initial application' in IFRS 10. The date of initial application for IFRS 10 would be 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The Board also proposes to make editorial amendments to paragraphs C4 and C5 of IFRS 10 to clarify how an investor shall adjust comparative period(s) retrospectively if the consolidation conclusion reached at the date of initial application is different under IAS 27/SIC-12 and IFRS 10.*

*Do you agree with the amendments proposed? Why or why not? If not, what alternative do you propose?*

Unanimity: All countries represented agreed with the proposed amendments, including clarification that "the date of initial application" must be understood as the beginning of the annual reporting period in which IFRS 10 is applied for the first time. All also agreed with the proposed amendments to paragraphs C4 and C5 clarifying how an investor shall adjust comparative information retrospectively when the consolidation conclusion is different at the date of initial application under IAS 27/SIC-12 and IFRS 10.

### Question 2

*The Board proposes to amend paragraph C3 of IFRS 10 to clarify that an entity is not required to make adjustments to the previous accounting for its involvement with entities if the consolidation conclusion reached at the date of initial application is the same under IAS 27/SIC-12 and IFRS 10. As a result, the Board confirms that relief from retrospective application of IFRS 10 would apply to an investor's interests in investees that were disposed of during a comparative period such that consolidation would not occur under either IAS 27/SIC-12 or IFRS 10 at the date of initial application.*

*Do you agree with the amendments proposed? Why or why not? If not, what alternative do you propose?*

Unanimity: All countries represented agreed with the proposed amendments to paragraph C3 to clarify that only when the consolidation or deconsolidation conclusions are different under IFRS 10 as compared with IAS 27/SIC 12 must investors adjust comparative figures. We also agree that relief from retrospective application of IFRS 10 would apply to an investor's interests in investees that were disposed of during a comparative period such that consolidation would not occur under either IAS 27/SIC-12 or IFRS 10 at the date of initial application. This treatment reduces the burden of adjusting comparative figures avoiding unnecessary costs of transition to the new standard.

\*\* End of the document. \*\*

# GTT 7

September 4, 2012

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

RE: Exposure Draft (ED/2012/1) on Annual Improvements to IFRSs – 2010 - 2012 Cycle

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft on the Annual Improvements to IFRSs – 2010 - 2012 Cycle (the “ED”).

This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the ED were held within a specified Technical Working Group (TWG) created in May 2012. All country-members had the opportunity to designate at least one member to participate in this TWG, and the following countries did so: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico (coordinator of this TWG), Uruguay and Venezuela.

Individually, all TWG members summarized the answers from their respective countries. Subsequently, the answers presented in each country’s summary were compared and discussed before preparing a consensus response.

## Overall comments

We wholeheartedly support the Board’s annual improvements initiative. We believe this is an efficient and effective way to achieve constant enhancement of existing standards and ensure the consistency of interpretation and application of all standards.

## Specific comments

Attached please find our specific responses to the ED.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

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<sup>1</sup> The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single voice before the IASB. GLASS is constituted by: Brazil (Chairman), Argentina (Vice Chairman), Chile (Board), Mexico (Board), Uruguay (Board), Venezuela (Board), Bolivia, Colombia, Ecuador, Panama, Paraguay and Peru.

## GLASS' Comment Letter on the IASB Exposure Draft on Annual Improvements to IFRSs – 2010-2012 Cycle

As instructed in the ED, we have answered the same two general questions for each of the 11 proposed amendments to IFRSs. Please see our responses and related comments below.

### 1. IFRS 2 Share-based Payment – Definition of “vesting condition”

#### Question 1

*Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the Board's proposal to amend IFRS 2. We believe the additional and revised defined We agree with the Board's proposal to amend IFRS 2. We believe the additional and revised defined terms in Appendix A will facilitate the correct and consistent application of IFRS 2.

#### Question 2

*Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft.

### 2. IFRS 3 Business Combinations – Accounting for contingent consideration in a business combination

This improvement consists of amendments to IFRS 3 and consequential amendments to IFRS 9. We are addressing both sets of amendments together in our two responses that follow.

#### Question 1

*Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the Board's proposal to amend both IFRS 3 and IFRS 9. The proposed amendments expand the series of exceptions to individual standards that apply in the case of business combinations.

#### Question 2

*Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft.

### 3. IFRS 8 Operating Segments – Aggregation of operating segments

#### Question 1

*Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the Board's proposal to amend IFRS 8. We believe that the additional disclosure of the factors that are used to identify the entity's reportable segments when operating segments have been aggregated will prove beneficial. We also recognize that such disclosure should only have to be developed upon the initial aggregation of operating segments and should not have to be revised annually.

## Question 2

*Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft.

## 4. IFRS 8 Operating Segments – Reconciliation of the total of the reportable segments' assets to the entity's assets

### Question 1

*Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the Board's proposal to amend IFRS 8 to enhance the consistency of all segment disclosures and retain the primary focus of reporting only that which is routinely provided to the Chief Operating Decision Maker (CODM).

### Question 2

*Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft.

## 5. IFRS 13 Fair Value Measurement – Short-term receivables and payables

### Question 1

*Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the Board's proposal to add a paragraph to the Basis for Conclusions related to IFRS 13, which does not actually represent an amendment of IFRS 13.

### Question 2

*Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?*

As the addition to the Basis for Conclusions is not part of IFRS 13, there are no transitional provisions required for this improvement.

## 6. IAS 1 Presentation of Financial Statements – Current/non-current classification of liabilities

### Question 1

*Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?*

We generally agree with the Board's proposal to amend IAS 1. However, we would like the Board to clarify the following:

- How to apply the proposed amendment to debt instruments that are publicly traded. When the debt of the entity is publicly traded, the entity cannot know or control whether the debt holders (the lenders) are the same before and after the refinancing. Accordingly, this could suggest that the condition of refinancing with the same lender may not be met. We would appreciate clarification as to whether that was the intention of the amendment.

- What level of probability must exist regarding the entity's expectation to refinance or roll over the obligation.
- That an "arrangement for refinancing" that establishes the entity has the discretion to refinance or roll over the obligation must be contractual.
- That when the terms for access to refinancing are related to the obligation and not specifically to the lender, long-term classification is also allowed.

In addition, we believe that if a waiver to a debt covenant violation is obtained after year-end, but before the financial statements are approved for issuance, the obligation should be classified as non-current liability at year-end in order to provide meaningful information to the users of the financial statements. In many cases, entities do not realize that they are in default until after preparation of the financial statements, thus after year-end, and immediately request a waiver to the counterparty, obtaining such waiver before the release date of the statements. We believe that classifying the debt as a current liability and disclosing the waiver in a subsequent event note may not be fully meaningful for the user of the information in this specific scenario. We kindly request that the Board reassess this issue addressed in paragraph 74 of IAS 1 as part of the Annual Improvements process.

### Question 2

*Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft.

## 7. IAS 7 Statement of Cash Flows – Interest paid that is capitalized

### Question 1

*Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the Board's proposal to amend IAS 7 and believe that this proposed amendment will improve the comparability of statements of cash flows among entities with respect to the presentation of capitalized interest.

On the other hand, we note that paragraph 33 of IAS 7 states that with respect to interest paid and interest and dividends received, "there is no consensus on the classification of these cash flows" for entities that are not financial institutions. We recommend that the Board consider amending IAS 7 to require that the classification of interest and dividends received be conditioned on and consistent with the entity's business model and follow the classification of the underlying asset with which such items are associated. This change would be totally consistent with the proposed amendment related to capitalized interest.

Finally, we believe that paragraph 34 of IAS 7 should be revised such that both interest paid by non-financial institutions and dividends paid should also be conditioned on and consistent with the entity's business model, which would generally require classification as financing activities.

### Question 2

*Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft.

## 8. IAS 12 Income Taxes – Recognition of deferred tax assets for unrealized losses

### Question 1

*Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with two of the three proposed amendments of IAS 12. We agree that (1) when an entity assesses whether taxable profits will be available against which it can utilize a deductible temporary difference, the entity must consider whether tax law restricts the sources of taxable profit against which the entity may make deductions on the reversal of that deductible temporary difference and assess deductible temporary differences in combination only with other deductible temporary differences of the appropriate type, and (2) the taxable profit against which an entity assesses a deferred tax asset for recognition is the amount before any reversal of deductible temporary differences.

On the other hand, the third amendment proposes that to qualify as a tax planning opportunity, the action needs to create or increase taxable profit. The majority of our TWG believes that the arguments presented in paragraph BC8 of this proposed amendment are convincing arguments and merit further consideration. In other words, we believe that, for example, the ability to hold available-for-sale debt instruments until unrealized losses reverse meets the definition of a tax planning opportunity as described in paragraph 30 of IAS 12 as it represents an action that results in the reversal of existing deductible temporary differences through the creation of future taxable profit as the fair value of the debt instruments approach the nominal value of such instruments. Accordingly, we do not agree with proposed new paragraph 30A of IAS 12.

### Question 2

*Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft.

## 9. IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets – Revaluation method – proportionate restatement of accumulated depreciation

### Question 1

*Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the Board's proposal to amend IAS 16 and IAS 38. However, we do not believe that re-estimation of the residual value, the useful life or the depreciation method must have been made prior to a revaluation in order for the restatement of the accumulated depreciation not to be proportionate to the change in the gross carrying amount of the asset. We believe that when both the gross carrying amount of the asset and the net carrying amount are separately restated by reference to observable market data, the accumulated depreciation is the difference between such amounts, resulting in its restatement not being proportionate to the change in the gross carrying amount of the asset. In this case, re-estimation of the residual value, the useful life or the depreciation method is implicit in the restatement methodology and simultaneous with, but not prior to, the restatement.

The following example demonstrates a lack of proportionality without having made a re-estimation of the residual value, the useful life or the depreciation method prior to the revaluation:

	Current	Proposed
Cost or valuation-		
- prior to the revaluation	12,000	12,000
- revaluation adjustment	3,600 (30%)	4,000 (33%)
- after the revaluation	15,600	16,000 <sup>(1)</sup>
Accumulated depreciation -		
- prior to the revaluation	(2,000) (1/6)	(2,000) (1/6)
- revaluation adjustment	(600) (30%)	(1,000) (50%)
- after the revaluation	(2,600) (1/6)	(3,000) (3/16)
Restated amount	13,000	13,000 <sup>(1)</sup>

(1) Observable data.

Accordingly, we believe that the introduction to the amendment and paragraphs BC1 and BC3 should be revised.

Some members of our TWG believe strongly that this amendment should also be considered in the proposed revisions to the IFRS for SMEs.

### Question 2

Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft.

## 10. IAS 24 Related Party Disclosures – Key management personnel

### Question 1

*Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the Board's proposal to amend IAS 24 and believe that the amendments to address the disclosures related to management entities will greatly help improve the consistency of related disclosures among entities.

### Question 2

*Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft.

## 11. IAS 36 Impairment of Assets – Harmonization of disclosures for value in use and fair value less costs of disposal

### Question 1

*Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the Board's proposal to amend IAS 36 regarding the required disclosures when there has been a material impairment loss or impairment reversal in the period.

### Question 2

*Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?*

We agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft.

\*\* End of the document. \*\*

# GTT 8

September 5, 2012

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

RE: Invitation to Comment on the IASB and IFRS Interpretations Committee Due Process Handbook

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the draft revision of the IASB and IFRS Interpretations Committee Due Process Handbook.

This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

Discussions regarding the draft revision of the IASB and IFRS Interpretations Committee Due Process Handbook, were carried out within a Technical Working Group (TWG), established on July 2, 2012. All member countries were able to name at least one member to constitute the Technical Working Group, and the following countries did so: Venezuela (coordinator of this TWG), Argentina, Bolivia, Brazil, Colombia, Ecuador and Mexico.

In a second step, the responses presented in the summaries of each country, according to the reference tool, were compared and discussed.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

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<sup>1</sup> The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single voice before the IASB. GLASS is constituted by: Brazil (Chairman), Argentina (Vice Chairman), Chile (Board), Mexico (Board), Uruguay (Board), Venezuela (Board), Bolivia, Colombia, Ecuador, Panama, Paraguay and Peru.

## GLASS commentary on the International Accounting Standards Board (IASB) and IFRS Interpretations Committee Due Process Handbook

### Question 1

*The Trustee's have included an introductory section that deals with "oversight", and the responsibilities of the DPOC (see paragraphs 2.1-2.15).*

*Do you support the inclusion and content of this section? Why or why not?*

Answer:

We support the inclusion of this introductory section.

Reasons:

- It is advisable to define: the objectives of the IASB, the Interpretations Committee and the DPOC; their respective roles; and the responsibilities of each party, as this provides greater assurance that the established objectives are met.
- On the other hand, it is very interesting that this oversight deals only with the due process and not with the technical content of the issued standards.

### Question 2

*The DPOC have created a Due Process Protocol in the form of a table that shows the steps that the IASB must, or could, take, as well as reporting metrics to demonstrate the steps they have taken, in meeting their due process obligations (see Appendix 4).*

*Do you agree with the idea that such a table should be maintained on the public website for each project? Why or why not?*

Answer:

We agree with maintaining a public access table.

Reasons:

- The table would be very useful for stakeholders to systematically monitor compliance with due process, both by the IASB Foundation and the IFRS Interpretations Committee.
- Maintaining a public access table allows stakeholders to ensure that the publication is issued in compliance with due process.

### Question 3 - Part 1

*A research programme is described, which we expect will become the development base from which potential standards-level projects will be identified (see paragraphs 4.9 to 4.22). In addition, a new section on maintenance has been added, which formalizes the practice that the IASB and Interpretations Committee have been following for addressing issues that are narrow in scope. It clarifies that the more formal project proposal processes were always intended to apply to new IFRSs and major amendments. The IASB has the discretion to initiate changes that are narrow in scope to IFRSs as part of the general maintenance of IFRSs. The new section also explains how the activities of the IASB and Interpretations Committee are closely related (see paragraphs 5.11 to 5.20).*

*Do you agree with the distinction between narrow scope projects, which come under the heading of maintenance and comprehensive projects, which come under the heading of development of IFRSs? Why or why not?*

Answer:

We agree.

Reasons:

- It can speed up the development of standards.
- If once the problem is identified, it is concluded that it can be resolved by incorporating a relatively small improvement to IFRS, the case can be treated in improvement projects as simple modifications, while in other cases modifications may be relevant, which leads to a reformulation of a standard or issuance of a new one.
- The IASB is the issuer of the standards, so it is important to have the discretion to choose between the two cases; however, the choice between an improvement project or development project must be very well grounded.

### Question 3 - Part 2

*Do you agree with the introduction of a separate research program that will likely be the development base from which potential standards-level projects will be identified? Why or why not?*

Answer:  
We agree.

Reasons:

- The development of a standard and improvements of an existing standards are distinct processes, and therefore the research programs should have a different consideration.
- This allows the IASB to systematize and identify the challenges associated with existing standards and the problems that are not addressed, with the understanding that the research program will seek to collect global current problems on the application of the accounting framework and not only make the public consultation through discussion papers.
- Implementing research projects will undoubtedly be the basis for the other phases of the development or improvement of standards.

### Question 4

*Two changes to comment periods are proposed. The first would increase the minimum comment period for exposing the draft of a rejection notice of a request for an interpretation from 30 days to 60 days (see paragraph 5.16). The other change relates to the re-exposure of a document. The DPOC is proposing to allow the IASB to have a reduced comment period of a minimum of 60 days for documents it plans to re-expose, if the re-exposure is narrow in focus (see paragraph 6.26).*

*Do you agree with the changes in the comment period lengths for rejection notices and re-exposure drafts? Why or why not?*

Answer:  
We agree.

Reasons:

- Increasing the comment period from 30 to 60 days for rejection notices is based on a consensus that the Interpretations Committee did not receive sufficient feedback for rejection notices in minutes, making it very suitable.
- Reducing the period from 120 to 60 days for the IASB to re-expose its reasons in a standard increases efficiency and avoids delays in issuing the standards, because such re-exposure represents only minor changes.

### Question 5

*Are there other matters in the proposed handbook that you wish to comment on, including matters not covered by the handbook that you think should be?*

Answer:  
We propose considering the following matters:

The use of Universities: We believe the technical characteristics of the IASB and the IFRS Interpretations Committee could be enhanced with the work of universities. This is an area where several opportunities for improvement can be seen, notwithstanding the work done to date. In this regard, we encourage the directors to seek a closer relationship with universities, sponsorship or promotion of research applicable to the work of the IASB and IFRS Interpretations Committee.

Transitional provisions: The definition of the effective date and transitional provisions of new standards is controversial; in this regard, we would like to recommend that the Trustees improve the part of the manual that deals with these issues (paragraphs 6.31 and 6.32), and provide further guidance on the criteria to be used by the IASB.

Field studies and pre-implementation reviews. It is recommended that field studies and previous reviews of the implementation when some exposure drafts (ED) are complex and difficult to determine the impact that some of the proposed rules will have on the financial statements. This is particularly important in applications such revisions have been made, especially by regional groups.

The pre-implementation review process should include an extensive evaluation of the impact of proposed new or revised standards prior to their issuance, especially when these impacts can be significant. An analysis of the potential economic and / or financial impact of all proposals is essential for all stakeholders in the financial information.

\*\* End of the document. \*\*

# GTT 9

October 1, 2012

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

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Draft Minutes of Interpretation of the IFRIC on subscribed sales options on non-controlling-interests.

This response summarizes the views of our country-members, consulted on the issue, noting that discussions regarding the Draft Interpretation was performed within a Technical Working Group (TWG 9), created for the purpose, in which all country-members had the opportunity to designate at least one member. The group was formed with the following countries: Colombia (coordinator of this Technical Working Group), Argentina, Bolivia, Brazil, Venezuela, Ecuador and Mexico.

In a second stage, the responses presented in the summaries of each country, according to the reference instrument, were compared and discussed.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

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<sup>1</sup> The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single voice before the IASB. GLASS is constituted by: Brazil (Chairman), Argentina (Vice Chairman), Chile (Board), Mexico (Board), Uruguay (Board), Venezuela (Board), Bolivia, Colombia, Ecuador, Panama, Paraguay and Peru.

## GLASS' comment letter on the IASB Exposure Draft on Put Options Written on Non-controlling Interests

### Question 1 – Scope

*The draft Interpretation would apply, in the parent's consolidated financial statements, to put options that oblige the parent to purchase shares of its subsidiary that are held by a non-controlling-interest shareholder for cash or another financial asset (NCI puts). However, the draft Interpretation would not apply to NCI puts that were accounted for as contingent consideration in accordance with IFRS 3 Business Combinations (2004) because IFRS 3 (2008) provides the relevant measurement requirements for those contracts.*

*Do you agree with the proposed scope? If not, what do you propose and why?*

Response:

We agree that the Interpretation applies to options that require the parent company to purchase shares of its subsidiary, and that does not apply to the NCI put options that were accounted for as contingent consideration in accordance with business combination IFRS 3 (2004) due the business combinations NIIF (2004) because the IFRS 3 (2008) provides the relevant measurement requirements for such contracts.

Reasons:

- NCI sales accounted as contingent and have established its accounting treatment in IFRS 3 - Business Combinations.
- The acquisition of NCI after the business combination is a completely different transaction that is not covered by IFRS 3.
- IFRS 3 (2008) provides the relevant measurement requirements for such contracts.

### Question 2—Consensus

*The consensus in the draft Interpretation (paragraphs 7 and 8) provides guidance on the accounting for the subsequent measurement of the financial liability that is recognised for an NCI put. Changes in the measurement of that financial liability would be required to be recognised in profit or loss in accordance with IAS 39 Financial Instruments: Recognition, Measurement, and IFRS 9 Financial Instruments.*

*Do you agree with the consensus proposed in the draft Interpretation? If not, why and what alternative do you propose?*

Response:

Most GLASS / GLENIF members agree that variations in the measurement of financial obligation be recognized in profit or loss in accordance with IAS 39-Financial Instruments and IFRS 9.

Reasons:

- The subsequent measurement of these options should have the same treatment of financial instruments.
- Being the NCI puttable financial liability, changes in the value of the liability must be registered in the profit and loss.
- Non-controlling interest is no longer equity and should be reclassified as a liability in accordance with the preceding paragraph.

The GLASS/ GLENIF wants to highlight a minority position that occurs within the working group, which poses a divergent response against the majority opinion, considering that the variations presented in the subsequent measurement of the financial liability should not affect profit or loss for the year but recognized directly in equity as an equity transaction.

The reasons given for this minority position are:

- Facts relating to transactions with owners in their capacity as such, so it is appropriate to account

- for that as equity transactions.
- A “change of ownership” is not clearly defined in IAS 27, and in the past, these transactions have been accounted for in equity.
  - The financial liability should be treated differently from other financial liabilities, as they relate to the acquisition of non-controlling interest, and should affect the “other comprehensive income”.
  - If the other party decides not to exercise the option would have affected profit or losses should reverse them.

### Question 3 — Transition

*Entities would be required to apply the draft Interpretation retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.*

*Do you agree with the proposed transition requirements? If not, what do you propose and why?*

Response:  
We agree.

Reasons:

- Retrospective application is important to prevent similar transactions being treated in different ways.
- By applying retroactively it is possible to prevent subtract estimations relevance and reliability figures.
- If the effects of the option are not recognized in profit or loss, there is an error that must be corrected.

Additional comments

The GLASS/ GLENIF considered important that the IASB consider the following additional comments to the questions raised in the interpretation, which should be taken into account in the final IFRIC:

- We suggest extending the proposed scope of interpretation, in order to include other types of contracts, such as futures contracts and contracts terms.
- We suggest that the interpretation clarifies the accounting treatment of the subsequent results and their distribution among the results of the owners of the parent and the non-controlling interest, and information to be included in the explanatory notes to help interpret these transactions

\*\* End of the document. \*\*

# GTT 10

December 10, 2012

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

RE: IFRS for SMEs Comprehensive Review - Request for Information

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Request for Information (RFI) regarding the IFRS for SMEs Comprehensive Review. This response summarizes the views of our country-members, in accordance with the following due process. This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the RFI were held within a specified Technical Working Group (TWG). All country-members had the opportunity to designate at least one member to constitute this TWG, and the following countries did so: Argentina (coordinator of this TWG), Bolivia, Brazil, Colombia, Mexico, Uruguay, Venezuela, Chile and Ecuador.

The working steps in developing the present response were the follows:

1. Conformation of the TWG.
2. Agreement of all the TWG members in advance for requesting information in their own jurisdictions: each standards-setters’ bodies represented in the TWG have made different works in their respective countries (e.g. discussion forums, surveys; internal working groups).
3. Invitation to different stakeholders to contribute with the TWG: we received 35 individual responses from Bolivia, Brazil, Mexico, Colombia, Costa Rica, Ecuador, El Salvador, Nicaragua, Panama, Dominican Republic and Uruguay.
4. Summarization of the all points of views collected: All the results from the works stated in 2 and 3 were summarized, and this summary was the platform for the TWG discussing process.

The TWG discussed in several virtual meetings about the different points of view included in the summary. In those virtual meetings, Argentina, Brazil, Venezuela, Mexico, Uruguay and Colombia participated actively. Depart from this meetings, the WTG developed a final documents on the basis of the consensus responses and the technical point of view of its members. Finally, the WTG document was presented to the GLASS Board.

## Overall comments

The IFRS for SMEs is a very important accounting issue for the Latin America region. As you well know, the majority of our countries has adopted –or is in the process of adoption– this Standard, that involves to millions of entities around the world (and specifically in this part of the globe).

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<sup>1</sup> The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single voice before the IASB. GLASS is constituted by: Brazil (Chairman), Argentina (Vice Chairman), Chile (Board), Mexico (Board), Uruguay (Board), Venezuela (Board), Bolivia, Colombia, Ecuador, Panama, Paraguay and Peru.



While the application of this standard has not experienced the same progress in all countries of our region, however all Latin American accounting standard setters have followed this process in a cooperative work since this Standard was published in July 2009. That's why we hope our experience will become in an important input for the IASB work in this matter.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org)

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

## Responses to the Request for Information (RFI)

### **S1 Use by publicly traded entities (Section 1)**

*Q: Are the scope requirements of the IFRS for SMEs currently too restrictive for publicly traded entities?*

A: (a) No—do not change the current requirements. Continue to prohibit an entity whose debt or equity instruments trade in a public market from using the IFRS for SMEs.

#### GLASS comments

In the Group opinion, no change the current requirements. Therefore, the Group considers most appropriate application of full IFRSs in an entity whose debt or equity instruments trade in a public market.

### **S2 Use by financial institutions (Section 1)**

*Q: Are the scope requirements of the IFRS for SMEs currently too restrictive for financial institutions and similar entities?*

A: (a) No—do not change the current requirements. Continue to prohibit all financial institutions and other entities that hold assets for a broad group of outsiders as one of their primary businesses from using the IFRS for SMEs.

#### GLASS comments

The Group supports that no change the current requirements and continue to prohibit all financial institutions and other entities that hold assets for a broad group of outsiders as one of their primary businesses from using the IFRS for SMEs.

### **S3 Clarification of use by not-for-profit entities (Section 1)**

*Q: Should the IFRS for SMEs be revised to clarify whether an NFP entity is eligible to use it?*

A: (a) Yes—clarify that soliciting and accepting contributions does not automatically make an NFP entity publicly accountable. An NFP entity can use the IFRS for SMEs if it otherwise qualifies under Section 1.

#### GLASS comments

The Group majority opinion was expressed according to the response (a). NFP entities should not be automatically treated as public accountable entities. They have donors and other resources providers that do not expect a return like investors (i.e. who provide this contributions are not necessarily a wide range of outsider, in the sense used in the IFRS for SMEs and then indicated by SMEIG in the Q&A 2011/02 Basis for Conclusions). In the majority Group opinion, NFP entities should be eligible for applying the IFRS for SMEs, unless in the cases that NFP holds asset for a broad group of outsiders, as paragraph 1.3(b) establishes.

However, there is a minority opinion in the Group that believes neither IFRSs nor the IFRS for SMEs should be used for preparing NFP financial statements. In their opinion, the IASB should develop a deeper research task about the information that those financial reports' users need, maybe in the context of the framework reviewing, as it was originally announced.

### **S4 Consideration of recent changes to the consolidation guidance in full IFRSs (Section 9)**

*Q: Should the changes outlined above be considered, but modified as appropriate to reflect the needs of users of SME financial statements and cost-benefit considerations?*

A: (b) Yes—revise the IFRS for SMEs to reflect the main changes from IFRS 10 outlined above (modified as appropriate for SMEs).

#### GLASS comments

The Group supports the position that the IFRS for SMEs should be revised to reflect the main changes

from IFRS 10 (modified as appropriate for SMEs), because:

- 1) IFRS 10 clarifies the definition of control, and
- 2) this change:
  - would improve the consistence between full IFRSs principles and concepts and the IFRS for SMEs principles and concept;
  - should not represent more efforts than currently for SMEs, if it is modified as appropriate for SMEs.

### **S5 Use of recognition and measurement provisions in full IFRSs for financial instruments (Section 11)**

*Q: How should the current option to use IAS 39 in the IFRS for SMEs be updated once IFRS 9 has become effective?*

A: (b) Allow entities the option of following the recognition and measurement provisions of IFRS 9 (with the disclosure requirements of Sections 11 and 12).

GLASS comments

The definition of SME varies between jurisdictions. Thus, it is reasonable to assume that many entities would have more complex transactions than others. Allowing the option to follow IFRS 9 could help them to better reflect these transactions. Besides, the basis for the conclusions applied for allowing the option to refer to IAS 39 are valid for introducing the change purposed. Therefore, the Group majority opinion was that the IFRS for SMEs should be modified to allow entities the option of following the recognition and measurement provisions of IFRS 9 (with the disclosure requirements of Sections 11 and 12).

However, there is a minority opinion in the Group that believes the IASB should make a new public request for information about this issue if IFRS 9 is finalized before the revision of the IFRS for SMEs.

### **S6 Guidance on fair value measurement for financial and non-financial items (Section 11 and other sections)**

*Q: Should the fair value guidance in Section 11 be expanded to reflect the principles in IFRS 13, modified as appropriate to reflect the needs of users of SME financial statements and the specific circumstances of SMEs (for example, it would take into account their often more limited access to markets, valuation expertise, and other cost-benefit considerations)?*

A: (b) Yes—the guidance for fair value measurement in Section 11 is not sufficient. Revise the IFRS for SMEs to incorporate those aspects of the fair value guidance in IFRS 13 that are important for SMEs, modified as appropriate for SMEs (including the appropriate disclosures).

GLASS comments

The Group supports the position to revise the IFRS for SMEs to incorporate a fair value guidance based on IFRS 13. It would improve the conceptual consistence between full IFRSs and the IFRS for SMEs. In the other hand, the Group considers this change could help SMEs in a fair value measuring for and non financial item (that in many cases represents a widespread doubt among SMEs).

### **S7 Positioning of fair value guidance in the Standard (Section 11)**

*Q: Should the guidance be moved into a separate section? The benefit would be to make clear that the guidance is applicable to all references to fair value in the IFRS for SMEs, not just to financial instruments.*

A: (b) Yes—move the guidance from Section 11 into a separate section on fair value measurement.

GLASS comments

The majority opinion of the Group supports that moving guidance for fair value measurement to a separate section of the IFRS for SMEs would be clearer for SMEs that apply this Standard. However, according with reasons presented in the answer to question S6, the Group considers that this separate guidance should be developing in accordance with the IFRS 13, and the guidance of Section 11 should be eliminated.

Another minority position in the Group supports that the fair value guidance should be included into Section 2, because it is a pervasive concept of the Standard.

### **S8 Consideration of recent changes to accounting for joint ventures in full IFRSs (Section 15)**

*Q: Should the changes above to joint venture accounting in full IFRSs be reflected in the IFRS for SMEs, modified as appropriate to reflect the needs of users of SME financial statements and cost-benefit considerations?*

A: (b) Yes—revise the IFRS for SMEs so that arrangements are classified as joint ventures or joint operations on the basis of the parties' rights and obligations under the arrangement (terminology and classification based on IFRS 11 Joint Arrangements, modified as appropriate for SMEs).

#### **GLASS comments**

In the Group vision, the IFRS for SMEs should be revised for adopting terminology and classification based on IFRS 11 (modified as appropriate for SMEs), because IFRS 11 seeks to better reflect the economic reality of joint arrangements, basing the classification between joint operations and joint ventures on the essence of the arrangement—and not only on its formal structure—. Otherwise, the Group believes that this change would improve the consistence between full IFRSs principles and concepts and the IFRS for SMEs principles and concepts; without representing more efforts than currently for SMEs.

### **S9 Revaluation of property, plant and equipment (Section 17)**

*Q: Should an option to use the revaluation model for PPE be added to the IFRS for SMEs?*

A: (b) Yes—revise the IFRS for SMEs to permit an entity to choose, for each major class of PPE, whether to apply the cost-depreciation-impairment model or the revaluation model (the approach in IAS 16).

#### **GLASS comments**

Many members of the Group have noted that revaluation model would be a very important alternative for SMEs from inflationary jurisdictions or from countries with restrictions relating to foreign currency exchange. That's why the Group considers the IFRS for SMEs should be revised for including this accounting policy option.

### **S10 Capitalisation of development costs (Section 18)**

*Q: Should the IFRS for SMEs be changed to require capitalisation of development costs meeting criteria for capitalisation (on the basis of on the criteria in IAS 38)?*

A: (b) Yes—revise the IFRS for SMEs to require capitalisation of development costs meeting the criteria for capitalisation (the approach in IAS 38).

#### **GLASS comments**

The majority opinion of the Group supports that Section 18 should be revised for including a similar approach of IAS 38, because the mandatory treatment as an expense for development costs could impair the relevance of the financial statements of many SMEs, especially those that develop technology. However, a minority opinion of the Group supports the idea that this requirement should be included on the basis of 'undue cost or effort' (similar to other current requirements on the Standard).

### **S11 Amortisation period for goodwill and other intangible assets (Section 18)**

*Q: Should paragraph 18.20 be modified to state: "If an entity is unable to make a reliable estimate of the useful life of an intangible asset, the life shall be presumed to be ten years unless a shorter period can be justified"?*

A: (c) Other—please explain.

#### **Glass comments**

All the Group supports that option (b) is not valid, because if an entity could justify a shorter useful life than 10 year, then it is capable to estimate the useful life, and therefore presumption would not be applicable.

The majority of the Group believes that it would be convenient to move through an approach similar to IAS 38, on the basis of impairment test for this kind of intangible assets. However, other minority point of view in the Group supports the option (a), and believes that current requirements should not be changed. They opine that the actual approach simplifies the requirements for SMEs and it is in accordance with the approach maintained by the IASB for developing a separate simplified Standard for SMEs.

### **S12 Consideration of changes to accounting for business combinations in full IFRSs (Section 19)**

*Q: Should Section 19 be amended to incorporate the above changes, modified as appropriate to reflect the needs of users of SME financial statements and cost-benefit considerations?*

A: (b) Yes—revise the IFRS for SMEs to incorporate the main changes introduced by IFRS 3 (2008), as outlined above and modified as appropriate for SMEs.

#### **GLASS comments**

The Group vision is that it would be convenient to revise the IFRS for SMEs to incorporate the main changes introduced by IFRS 3 (2008) into the Section 19, modified as appropriate for SMEs. This change would improve the consistence between full IFRSs principles and concepts and the IFRS for SMEs principles and concepts; and should not represent more efforts than currently for SMEs.

### **S13 Presentation of share subscriptions receivable (Section 22)**

*Q: Should paragraph 22.7(a) be amended either to permit or require the presentation of the receivable as an asset?*

A: (a) No—do not change the current requirements. Continue to present the subscription receivable as an offset to equity.

#### **GLASS comments**

The majority of the Group supports option (a), because this would better reflect essence over the form and would be consistent with other offsetting requirements of the Standard. However, a minority of the Group recognises that in certain jurisdictions this issue is an important problem for complying with local regulations, and supports the idea of allowing that an entity chooses between the current requirements, or other based on presetting this account as an asset.

### **S14 Capitalisation of borrowing costs on qualifying assets (Section 25)**

*Q: Should Section 25 of the IFRS for SMEs be changed so that SMEs are required to capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, with all other borrowing costs recognised as an expense when incurred?*

A: (b) Yes—revise the IFRS for SMEs to require capitalisation of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (the approach in IAS 23).

#### **GLASS comments**

The majority of the Group considers that it would be convenient to revise the IFRS for SMEs to require capitalisation of borrowing costs, based on the current IAS 23 approach. In their opinion, it would improve the consistence between full IFRSs and the IFRS for SMEs. However, there is a minority point of view into the Group that believes it would be convenient to adopt an approach similar to the prior IAS 23, and allowing this treatment as an accounting policy option. They opine that including this requirement as a mandatory treatment could be very onerous for many SMEs.

### **S15 Presentation of actuarial gains or losses (Section 28)**

*Q: Should the option to recognise actuarial gains and losses in profit or loss be removed from paragraph 28.24?*

A: (b) Yes—revise the IFRS for SMEs so that an entity is required to recognise all actuarial gains and losses in other comprehensive income (ie removal of profit or loss option in paragraph 28.24).

#### GLASS comments

The IFRS for SMEs should be revised to be aligned to the new text of IAS 19. Maintaining the two approaches under the IFRS for SMEs would lead the Standard to be more complex than IAS 19, which is not the objective of a simplified model. Besides, maintaining two alternatives could impair comparability between different entities.

#### **S16 Approach for accounting for deferred income taxes (Section 29)**

*Q: Should SMEs recognise deferred income taxes and, if so, how should they be recognised?*

A: (a) Yes—SMEs should recognise deferred income taxes using the temporary difference method (the approach currently used in both the IFRS for SMEs and full IFRSs).

#### GLASS comments

In our opinion, SMEs should recognise deferred income taxes using the temporary difference method (the approach currently used in both the IFRS for SMEs and full IFRSs). This recognition is necessary for complying with the objective of financial statements of Section 2. Otherwise, evidence has demonstrated that the temporary difference method produces better information than the others, and its approach is simpler than the timing difference method.

#### **S17 Consideration of IAS 12 exemptions from recognising deferred taxes and other differences under IAS 12 (Section 29)**

*Q: Should Section 29 be revised to conform it to IAS 12, modified as appropriate to reflect the needs of the users of SME financial statements?*

A: (b) Yes—revise Section 29 to conform it to the current IAS 12 (modified as appropriate for SMEs).

#### GLASS comments

In the Group opinion, it would be convenient to revise Section 29 to conform it to the current IAS 12 (modified as appropriate for SMEs). Many members of the Group note that current requirements would allow to arrive to different deferral taxes amount, on the basis of the differences between of IAS 12 and Section 29 (even, if we consider similar recognition and measurement requirements, ignoring differences between full IFRSs and the IFRS for SMEs requirements for the items relating with those tax deferral assets and liabilities).

#### **S18 Rebuttable presumption that investment property at fair value is recovered through sale (Section 29)**

*Q: Should Section 29 be revised to incorporate a similar exemption from paragraph 29.20 for investment property at fair value?*

A: (b) Yes—revise Section 29 to incorporate the exemption for investment property at fair value (the approach in IAS 12).

#### GLASS comments

The Group considers that introducing this presumption into the IFRS for SMEs would reduce the complexity for the SMEs in relation to the determination of deferral tax about investment property at fair value. If this presumption were not introduced, and SME should determine over a prospective basis which part of the investment property expects to be recovered from leasing rentals and which part from the disposal of the asset. The Group notes that the current approach on this point becomes the IFRS for SMEs broader than IAS 12, and this is not the objective of a simplified Standard.

#### **S19 Inclusion of additional topics in the IFRS for SMEs**

*Q: Are there any topics that are not specifically addressed in the IFRS for SMEs that you think should be covered (ie where the general guidance in paragraphs 10.4–10.6 is not sufficient)?*

A: (b) Yes.

#### GLASS comments

On the basis of the different members of the GLASS' opinions, the Group has identified the following as issues to be included in the IFRS for SMEs:

- Non-current assets for sale requirements of classification, measurement and presentation.
- Specific requirements for NFP financial statements.

Some members of the Group also consider the need to include sections about interim financial reporting when the SME needs to do this reporting.

#### S20 Opportunity to add your own specific issues

*Q: Are there any additional issues that you would like to bring to the IASB's attention on specific requirements in the sections of the IFRS for SMEs?*

A: (b) Yes.

#### GLASS comments

On the basis of the different members of the GLASS' opinions, the Group has identified the following as issues to be revised of the IFRS for SMEs:

- Section 2

The objective of the SMEs general purpose financial statement should be aligned to the revised framework (for introducing the concept of SMEs general purpose financial statement main users and revising users decisions), and the same revised qualitative characteristics of the useful information from the revised framework should be included into this Section.

- Section 11

The Group opinion is it would be convenient to clarify the requirement of paragraph 11.14(a), because the current wording seems to require a different method than amortized cost (the Group notes that it is not the same to use a market interest rate than to use the effective interest rate, as the amortized cost method requires).

- Section 16

Some members of the Group note Section 16 should be revised for incorporated in this scope those properties without a defined use.

- Section 31

The Group supports the need to revise this Section, because its requirements are not sufficient for countries involved in inflationary economies.

- Section 34

The Group notes that the current requirements for specialized activities (particularly for agriculture and extractive activities) are so brief and it would be convenient to introduce a more accurate guidance for these issues.

- Inconsistencies between sections definitions and Glossary definitions

The Group notes that there are many inconsistencies between the definitions included into the Glossary and those of the different sections (e.g. definition of cash and equivalents on Section 7; definition of property, plant and equipment on Section 17).

- Section 35

In the Group opinion, it would be necessary to revise the exemption referred to not to recognise deferral taxes assets and liabilities on the transition date, on the basis of 'undue cost or effort' (35.10(h)) because:

- 1) it produces an impact in the comprehensive income of the transition period (because of the unrecognized deferral taxes on the transition date);

2) this exemption does not simplify first-time adoption process and instead: (a) creates a distortion in the comprehensive income of the transition period; and (b) impairs the comparability.

### G1 Consideration of minor improvements to full IFRSs

*Q: How should the IASB deal with such minor improvements, where the IFRS for SMEs is based on old wording from full IFRSs?*

A: (a) Where changes are intended to improve requirements in full IFRSs and there are similar wordings and requirements in the IFRS for SMEs, they should be incorporated in the (three-yearly) omnibus exposure draft of changes to the IFRS for SMEs.

GLASS comments

The Group majority opinion was that the proposal on option (a) would allow achieving a stable platform for at least 3 years for the SMEs. This approach is consistent with the IASB expressions on the Preface to the IFRS for SMEs (paragraph P16 - P18) and the IFRS for SMEs Basis for Conclusions (paragraph BC163 - BC165).

### G2 Further need for Q&As

*Q: Do you believe that the current, limited programme for developing Q&As should continue after this comprehensive review is completed?*

A: (a) Yes—the current Q&A programme should be continued.

GLASS comments

In the Group majority point of view, the SMEIG Q&A programme was a valuable assistance for users of the IFRS for SMEs that raised questions about implementation and application issues of the Standard. However, the Group considers it would be convenient to give a major diffusion to this works.

### G3 Treatment of existing Q&As

*Q: Should the Q&As be incorporated into the IFRS for SMEs?*

A: (b) No—the seven final Q&As should be retained as guidance separate from the IFRS for SMEs.

GLASS comments

The majority opinion of the Group supports the option (a). However, other minority position supports the option (c) because they consider that it issues should be considered Q&A by Q&A. For example:

- Q&A 2011/01, 2011/02 y 2011/03 should be added as a part of Section 1 (e.g. Q&A 2011/01 should modify paragraph 1.6; Q&A; Q&A 2011/02 to paragraph 1.3(b)), but in a short way (the other parts of these Q&A could be included as modifications of the IFRS for SMEs Basis for Conclusions).
- Q&A 2012/01 should be included as a part of Section 2.
- If the option to use the IAS 39 is eliminated, Q&A 2012/03 should be eliminated.

### G4 Training material

*Q: Do you have any comments on the IFRS Foundation's IFRS for SMEs training material available on the link above?*

A: (b) Yes (please provide your comments).

GLASS comments

The IFRS Foundation's IFRS for SMEs training material is a very useful tool for helping the study of the IFRS for SMEs. However, some members of the Group note that the criteria in the resolution of some examples or cases sometimes differ from the requirements of the IFRS for SMEs. Therefore, the Group supports the idea that the IFRS Foundation's Education Initiative should publish a request for feedback on the different modules to initiate a comprehensive quality review, in assistance with

the SMEIG and the IASB. Besides, it would be convenient to develop a maintenance programme for the training material.

### **G5 Opportunity to add any further general issues**

*Q: Are there any additional issues you would like to bring to the IASB's attention relating to the IFRS for SMEs?*

The group supports that it is necessary to reevaluate the name of standard. A first step will be a survey about that issue.

### **G6 Use of IFRS for SMEs in your jurisdiction**

*Q: This question contains four sub-questions. The purpose of the questions is to give us some information about the use of the IFRS for SMEs in the jurisdictions of those responding to this Request for Information.*

A:

ARGENTINA	IFRS for SMEs applies as optional for companies that are not required to apply IFRS, since 2012. Early application since 2011 is allowed.
BOLIVIA	The National Technical Committee of Auditors and Accountants of the Board of Auditors of Bolivia (College of Auditors and Accountants of Bolivia) has adopted the IFRS for SMEs in Bolivia accounting standards from 1 January 2013. However, the Authority Company (agency approves rules for companies) has not been issued in this regard.
BRAZIL	In 2009, the CPC translated the IFRS for SMEs rendering it mandatory for all companies not required to take full IFRSs.
CHILE	For SME companies was established in 2010 the optional application of IFRS for SME companies. This option is ending in 2012, as in 2013 these companies should implement mandatory IFRS to SME companies.
COLOMBIA	IFRS for SMEs applies as mandatory for corporations that are classified as large and medium, according to the Colombian legal classification of companies.
ECUADOR	IFRS for SMEs applies as mandatory since 2012 for corporations that qualify as SMEs to Ecuador legislation.
MEXICO	In Mexico IFRS for SMEs is not adopted.
PANAMA	The Accounting Technical Board issued a resolution of IFRS for SMEs adoption, however it was not made the same promulgation of Official Gazette due to copyright agreement to be signed with the IASB, the latter is in pending.
PARAGUAY	IFRS for SMEs applies as mandatory since 2012 for corporations that qualify as SMEs under Section 1 of these rules.
PERU	IFRS for SMEs applies as mandatory for companies that are not required to apply IFRS, since 2011. SMEs also have the option to adopt IFRS.
DOMINICAN REPUBLIC	IFRS for SMEs applies as mandatory for companies that are not required to apply IFRS, since 2014. ICPARD temporarily authorizes use only 23 of the 35 sections of the IFRS for SMEs,
URUGUAY	In Uruguay IFRS for SMEs is not adopted.
VENEZUELA	IFRS for SMEs applies as mandatory for companies that are not required to apply IFRS, since 2011.

\*\* End of the document. \*\*

# GTT 11

November 20, 2012

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

RE: Request for Information regarding the Post-implementation Review: IFRS 8 Operating Segments

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Request for Information regarding the Post-implementation Review: IFRS 8 Operating Segments (the RFI).

This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the RFI were held within a specified Technical Working Group (TWG). All country-members had the opportunity to designate at least one member to constitute this TWG, and the following countries did so: Argentina, Bolivia, Brazil (coordinator of this TWG), Ecuador, Mexico, Uruguay and Venezuela.

Individually, all TWG members summarized the answers from their respective countries. At a second stage, the answers presented in each country’s summaries were compared and discussed before preparing a consensus response.

## Overall comments

Almost all countries in Latin America are in the process of full adoption of IFRS, and some have already adopted IFRS. Therefore, the majority of Latin American countries have little or no experience preparing segment information in accordance with IFRS.

However, we have put emphasis on the response of those companies that have applied the IFRS 8, an previously applied a different standard.

Some companies used IAS 14 or similar and others companies used pursuant to USGAAP in accordance with SFAS 131 to report Operating Segments. The last standard is very similar to IFRS 8. However, such information was generally not required by local GAAP.

Considering that your RFI focuses on the experience and challenges of transitioning from IAS 14 to IFRS 8, the answers that we have obtained are very limited.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

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<sup>1</sup> The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single voice before the IASB. GLASS is constituted by: Brazil (Chairman), Argentina (Vice Chairman), Chile (Board), Mexico (Board), Uruguay (Board), Venezuela (Board), Bolivia, Colombia, Ecuador, Panama, Paraguay and Peru.



Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

## GLASS' Comment letter on the Post-implementation Review: IFRS 8 Operating Segments

### Question 1

*Are you comparing IFRS 8 with IAS 14 or with a different, earlier segment-reporting Standard that is specific to your jurisdiction?*

*In providing this information, please tell us:*

- (a) what your current job title is;*
- (b) what your principal jurisdiction is; and*
- (c) whether your jurisdiction or company is a recent adopter of IFRSs.*

We are comparing IFRS 8 with SFAS 131 and IFRS 8 with IAS 14, depending on the country.

The discussions in regard to the RFI were held within a specified Technical Working Group (TWG) that submitted your questions to groups of preparers and investors in various countries.

### Question 2

*What is your experience of the effect of the IASB's decision to identify and report segments using the management perspective?*

The companies consulted expressed that the change of perspective (management perspective) was not a problem to develop the information, because it has been prepared for internal use.

But, the disclosures required by IFRS 8 create competitive disadvantages for entities that report such information mainly due to strategic information shared with their competitors that are not always subject to the same disclosure requirements.

In addition:

- a) Depending on the management structure of each entity, it can be complex to identify the Chief Operating Decision Maker (CODM) as well as the reportable segments, mainly when a company has a matrix model to manage its business, and
- b) the criteria for aggregation established by IFRS 8 bring additional complexity into the reporting of operating segment information.

### Question 3

*How has the use of non-IFRS measurements affected the reporting of operating segments?*

The companies consulted expressed that the use of non-IFRS information has not affected the operating segments information, because it is prepared for internal use.

### Question 4

*How has the requirement to use internally-reported line items affected financial reporting?*

Some listed companies used to report segments in accordance with SFAS 131, in which case there was no impact.

For other listed companies (ie. Argentina) that used to report in accordance local GAAP (based on IAS 14) there was no impact caused by the requirement to only disclose internally-reported line items, because usually this information is available for internal use.

### Question 5

*How have the disclosures required by IFRS 8 affected you in your role?*

From the investor's perspective, the disclosures required by IFRS 8 can be valuable to users of financial statements. However, such disclosures do not necessarily help investors better understand the entities' business and other risks.

From the preparer's perspective, the disclosures required by IFRS 8 create competitive disadvantages for entities that report such information mainly due to strategic information shared with their competitors that are not always subject to the same disclosure requirements.

Clearly the disclosure of available internal reporting information is neither burdensome nor costly. We did not find any companies that disclosed more than the required information.

### Question 6

*How were you affected by the implementation of IFRS 8?*

The companies consulted said they had no significant difficulties to develop the information, because in most cases, this information is prepared for internal use.

But, the disclosures required by IFRS 8 create competitive disadvantages for entities that report such information mainly due to strategic information shared with their competitors that are not always subject to the same disclosure requirements.

\*\* End of the document. \*\*

# GTT 13

March 27, 2013

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

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft on the ED Classification and Measurement: Limited amendments to IFRS 9.

This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the ED were held within a specified Technical Working Group (TWG) created in January 2013. All country-members had the opportunity to designate at least one member to participate in this TWG, and the following countries did so: Argentina, Bolivia, Brazil, Chile, Colombia, Mexico (coordinator of this TWG), and Uruguay.

## Overall comments

The major issue is the definition of the category of financial instruments at fair value through OCI. The TWG believes it is not well defined. Consequently, if the financial instruments at fair value through profit and loss are those not included either in this category or in the amortized cost category, a deficient definition of financial instruments at fair value through OCI could impact those whose fair value is recognized in profit and loss. We believe that this new category should be determined by default for financial instruments that do not meet the criteria of the other two categories, which have been well defined in the standards currently in effect.

## Specific comments

Attached please find our specific responses to the ED.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

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<sup>1</sup> The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single voice before the IASB. GLASS is constituted by: Brazil (Chairman), Argentina (Vice Chairman), Chile (Board), Mexico (Board), Uruguay (Board), Venezuela (Board), Bolivia, Colombia, Ecuador, Panama, Paraguay and Peru.

## GLASS' Comment Letter on the IASB Exposure Draft on Classification and Measurement: Limited Amendments to IFRS 9

The group of Latin American Accounting Standards Setters (GLASS), welcomes the opportunity to submit its comments on the Exposure Draft ED/2012/4 on Classification and Measurement: Limited Amendments to IFRS 9 (the ED) issued for exposure in November 2012. Set forth below you will find our comments on the topics included in the ED.

This project is regarded by some of our constituents as a step forward to recognize that some financial institutions have a business model which requires managing a portfolio of financial assets both on a perspective of generating an interest revenue, as well as monitoring its market value. These businesses compare the interest revenue to the one paid on deposits, to determine the financial yield and use the market value to decide to sell or hold the investment. Therefore, this business model is in line with a current practice of many financial institutions in Latin America.

On the other hand, some other constituents believe that this business model lacks a sound and firm basis and that it may be improperly used to reach some results. These constituents do not see how to set defined limits between this business model and the other two that were well defined in 2009. They agree with the "Alternative Views on Exposure Draft" which argue that the main objective of the IASB in replacing IAS 39 with IFRS 9 is to reduce the complexity of accounting for financial instruments. An important component of that is to reduce the number of categories to measure the financial instruments. However there will be more different measurement and presentation methods in IFRS 9. They also believe that the Fair value through OCI measurement category provides a confusing mixture of amortized cost and fair value measurement that will make financial statements more complex and less easy to understand.

The introduction of a third business model will make more complex the accounting for investments in financial instruments. Preparers will have to ensure that the model they are following complies with the characteristics of the chosen model and that, after classifying the instruments in the first two models, the remaining instruments fall properly in the category of instruments to be valued at fair value through profit and loss, by default.

We believe that evaluation of past practice will be key in determining that this third business model has been established by the entity and that there are adequate policies to define the boundaries of its assets and liabilities, to ensure that a sound practice is followed by entities.

Our comments on the specific questions posed in the ED are set forth below:

### Question 1

*Do you agree that a financial asset with a modified economic relationship between principal and consideration for the time value of money and the credit risk could be considered, for the purpose of IFRS 9, to contain cash flows that are solely payments of principal and interest? Do you agree that this should be the case if, and only if, the contractual cash flows could not be more than insignificantly different from the benchmark cash flows? If not, why and what would you propose instead?*

We agree that a modified economic relationship between principal and consideration of a financial asset, that is no more insignificantly different from the benchmark cash flows, could be considered, for the purpose of IFRS 9, to contain cash flows that are solely payments of principal and interest.

### Question 2

*Do you believe that this Exposure Draft proposes sufficient, operational application guidance on assessing a modified economic relationship? If not, why? What additional guidance would you propose and why?*

The addition of paragraph B4.1.8A and the modification of paragraph B4.1.9, as well as the addition of paragraphs B4.1.9A to B4.1.9E, provide sound guidance to understand how to assess a modified

economic relationship; however, additional guidance should be provided regarding what "...cash flows that are more than insignificantly different from the benchmark cash flows..." as indicated in paragraph B4.1.9C means.

### Question 3

*Do you believe that this proposed amendment to IFRS 9 will achieve the IASB's objective of clarifying the application of the contractual cash flow characteristics assessment to financial assets that contain interest rate mismatch features? Will it result in more appropriate identification of financial assets with contractual cash flows that should be considered solely payments of principal and interest? If not, why and what would you propose instead?*

Except for the comment above in our answer to question 2, we believe that the proposed amendments will achieve the IASB's objective of further clarifying the application of the contractual cash flow characteristics assessment to financial assets that contain interest rate mismatch features and when this mismatch does not modify the fact that the entity is receiving solely payments of principal and interest. Accordingly, it should result in more appropriate identification of financial assets with contractual cash flows that should be considered solely payments of principal and interest.

### Question 4

*Do you agree that financial assets that are held within a business model in which assets are managed for both in order to collect contractual cash flows and for sale should be required to be measured at fair value through OCI (subject to the contractual cash flow characteristics assessment) such that:*

- (a) interest revenue, credit impairment and any gain or loss on derecognition are recognized in profit or loss in the same manner as for financial assets measured at amortized cost; and*
- (b) all other gains and losses are recognized in OCI?*

*If not, why? What do you propose instead and why?*

We noticed that bankers agree with this business model and the related measurement of the financial instruments. At a meeting with bankers in one country the bankers indicated that it is the common way of managing the "banking book", as they refer to these kinds of investments. They agree with segregating this category of financial assets, so that they are first recognized at amortized cost through the statement of income and in a second step they are adjusted to their fair value through other comprehensive income (OCI). This accounting treatment provides useful information, since the amortized cost information will indicate the yield of the deposits received, and the fair value information will indicate possibilities of future gains or losses on the sale of securities in the portfolio.

That said, managing the accounting will require two steps, one for valuing the financial instrument at amortized cost and a second step to recognize the adjustment to fair value. However, the group of bankers in such country indicated that the usual procedure is to first recognize the fair value of the investment, debiting or crediting OCI. Immediately thereafter, the amount that affected OCI is split into the portion that affects profit or loss, due to interest, exchange gains or losses and impairment, which are transferred to the appropriate profit and loss account. To do so they maintain in "parallel" the value of the investment at amortized cost in memoranda accounts, or follow other procedures.

We notice that the first sentence of paragraph 5.7.A indicates that impairment losses and foreign exchange gains or losses are not recognized in OCI. Interest revenue is not explicitly excluded from being recognized in OCI. At the end of the paragraph, after a doubt has been created, there is an indication that interest income is recognized in profit or loss. To avoid confusing readers of the standard, interest revenue should be explicitly excluded from OCI since the first sentence of paragraph 5.7.1A.

### Question 5

*Do you believe that the exposure draft proposes sufficient, operational application guidance on how to distinguish between the three business models, including determining whether the business model is*

*going to manage assets both to collect contractual cash flows and to sell? Do you agree with the guidance provided to describe those business models? If not, why? What additional guidance would you propose and why?*

The business models that are commonly known in financial markets are the ones of (1) holding assets to collect the contractual cash flows (currently “held to maturity” investments) and (2) holding them for trading (currently included in “fair value through profit or loss” – FVTPL). These two business models are well defined, and a third business model (currently “available for sale financial assets”) is the one that does not fall in the definitions of either of the above.

Due to the above, we have mixed opinions among our constituents regarding how to distinguish the third business model by itself, since the boundaries between this model to the other two models are not very precise, which could lead, if it is accepted that such a model exists, to inadequate presentation of the financial statements. Paragraphs B4.1.4 A and B are not precise and do not identify the characteristics of financial instruments at fair value through OCI. These refer to some examples; however, examples are not a standard, which is what paragraphs B4.1.4 A and B should contain.

Therefore, we suggest that the business models be defined based on the common practice in the markets and not on a theoretical definition, which will have loopholes, since the third business model includes financial instruments that do not fall in either of the previously mentioned business models. This is similar to the classification criteria included in paragraph 9 of IAS 39, with which we agree.

#### **Question 6**

*Do you agree that the existing fair value option in IFRS 9 should be extended to financial assets that would otherwise be mandatorily measured at fair value through OCI? If not, why and what would you propose instead?*

The consensus from our outreach activities indicates that this option should be allowed to eliminate an accounting mismatch with a related liability that is valued at fair value. As this is a departure from the business model concept, it will require adequate disclosure regarding how the accounting mismatch is eliminated.

#### **Question 7**

*Do you agree that an entity that chooses to apply early IFRS 9 after the completed version of IFRS 9 is issued should be required to apply the completed version of IFRS 9 (ie. including all chapters)? If not, why? Do you believe that the proposed six-month period between the issuance of the completed version of IFRS 9 and when the prohibition on newly applying previous versions of IFRS 9 becomes effective is sufficient? If not, what would be an appropriate period and why?*

We believe that using only part of a standard, even if the standard was issued in phases, does not result in reliable information and should be prohibited. Moreover, the information would not be comparable. Accordingly, we agree that an entity that chooses to apply early IFRS 9 after the completed version of IFRS 9 is issued should be required to apply the completed version of IFRS 9, including all chapters.

We do not understand why a six-month grace period should be granted to allow newly early applying previous versions once the completed version of IFRS 9 has been issued. Accordingly, we believe that the proposed six-month period between the issuance of the completed version of IFRS 9 and when the prohibition on newly applying previous versions of IFRS 9 becomes effective is both unnecessary and inadvisable.

#### **Question 8**

*Do you agree that entities should be permitted to choose to early apply only the “own credit” provisions in IFRS 9 once the completed version of IFRS 9 is issued? If not, why and what do you propose instead?*

We agree that entities should be permitted to choose to early apply only the “own credit” provisions in IFRS 9, because the valuation of liabilities at fair value is already permitted by IAS 39, which does

not contemplate the additional step of determining the own credit risk of the financial instrument being determined and recognized in OCI, instead of in profit and loss.

### Question 9

*Do you believe there are considerations unique to first-time adopters that the IASB should consider for the transition to IFRS 9? If so, what are those considerations?*

The unique consideration a first-time adopter has to make is if when adopting IFRS, it will apply the rule that has been in effect (IAS 39), to be comparable with entities which have been applying IFRS (without early adoption), or if it will early apply the standard that is expected to be effective in the near future to avoid a change shortly after adopting IFRS. This is a management decision, which is geared more to how the entity will portray its accounting policies and to the cost of changing accounting policies shortly, versus the costs and benefits of “jumping” into a standard whose effects have not yet been fully evaluated.

\*\* End of the document. \*\*

# GTT 14

5 July 2013

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

RE: Exposure Draft (ED/2013/3) on Financial Instruments: Expected Credit Losses

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft on Financial Instruments: Expected Credit Losses (the ED).

This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the ED were held within a specified Technical Working Group (TWG) created in May, 2013. All country-members had the opportunity to designate at least one member to participate in this TWG, and the following countries did so: Argentina (coordinator of this TWG), Brazil, Colombia, Ecuador, Mexico, Peru and Uruguay.

## Overall comments

We support the Board’s efforts to improve the accounting for recognition of credit impairments within financial assets by addressing the weaknesses in the existing incurred loss model. We agree with the Board’s objective of recognising and measuring credit impairment of financial instruments within the scope of the ED (financial assets) on the basis of an entity’s current expectations about the collectability of contractual cash flows. Overall, we support the IASB’s proposed model for impairment of financial instruments. Although the model proposed in the ED would result in the recognition of some expected credit losses at initial recognition of a financial asset, this is preferable to the recognition of lifetime expected credit losses at that time. Further, we support the Board’s decision to develop a single impairment approach for all financial assets within the scope of the ED.

The recognition of expected credit losses on financial instruments is clearly a step forward to better account for financial assets and is welcomed in Latin America by the financial sector regulator and banks. However, there are concerns regarding the mechanics of how to achieve that goal.

One concern that has been expressed by some practitioners is that the model of two buckets to classify financial instruments would not permit a gradual recognition of the expected credit losses. They believe that forecasting the default on financial instruments over the next 12 months is feasible, but determining up front the expected credit loss over the full life of the instrument could face several hurdles, like for example the definition of “severity of default”.

Other practitioners expressed concerns the regarding the IASB’s proposal to require entities to use any type of relative credit quality assessment. These practitioners acknowledge, and appreciate, that

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<sup>1</sup> The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single voice before the IASB. GLASS is constituted by: Brazil (Chairman), Argentina (Vice Chairman), Chile (Board), Mexico (Board), Uruguay (Board), Venezuela (Board), Bolivia, Colombia, Ecuador, Panama, Paraguay and Peru.

the IASB tried to simplify the relative requirement providing an example referring to when an asset falls below investment grade. However, they remain concerned that a relative credit deterioration model (1) creates accounting anomalies because a credit loss allowance for similar assets may be measured differently and (2) adds operational complexity by requiring entities to track movements in an asset's credit quality relative to its initial credit standing. Certain entities may not have sophisticated credit risk management systems to track movements in an asset's credit quality relative to its initial credit standing on an on-going basis and that costs of such an assessment would most likely outweigh the benefits provided to users of financial statements.

An alternative approach to using a relative credit quality assessment would be an absolute evaluation of an asset's credit quality. Under this approach, an entity would continue to monitor the credit quality of its financial assets during the reporting period. When it becomes apparent for a financial asset or assets that, on the basis of credit indicators and other relevant factors, it is not highly probable that the entity will collect all contractual cash flows when due, the entity should immediately recognise all expected credit losses (i.e., those estimated credit losses for the remaining life of the asset or for the average remaining life for the portfolio of assets). Generally, entities would assess whether such indicators and relevant factors exist at the most granular level reasonable and without undue cost and effort, which in some cases may result in their making such assessments on a portfolio basis (i.e., portfolio of similar assets).

Another alternative approach to using a relative credit quality assessment favours a mechanic of aggregating the indicators of default, giving to each of them a certain weight in measuring the expected credit losses considering also the expected severity of the losses. When several indicators are present, there would be a compounded effect that would increase substantially the expected credit loss and, if the indicators continue or increase, the total expected credit losses over the life of the financial instrument would be almost fully recognized when the financial asset is measured individually due to a substantial increase in credit risk. This would allow for a seamless provisioning of expected credit losses, without a "jump" from the first to the second bucket.

Another controversial area is the calculation of interest revenue on a net carrying amount rather than on a gross carrying amount. Some practitioners believe that there are circumstances when interest revenue calculated on a net carrying amount (amortised cost) rather than on a gross carrying amount can provide more useful information. They believe that there comes a point at which the probability that the full contractual cash flows will not be collected has increased such that continuing to recognise interest on a contractual basis would result in overstatement of interest income and would no longer faithfully represent the economic substance. Other practitioners believe that interest revenue should be calculated on a gross carrying amount for all financial assets because it allows users of financial statements to separately evaluate credit exposure on those assets from the interest income that the entity is entitled. We are including some detailed comments in our answers to the specific questions in the attachment to this letter.

### Specific comments

Attached please find our responses to the questions posed in the ED.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

## GLASS' Comment Letter on the IASB Exposure Draft on Financial Instruments: Expected Credit Losses.

The Group of Latin American Accounting Standards Setters (GLASS) welcomes the opportunity to submit its comments on the Exposure Draft ED/2013/3 on Financial Instruments: Expected Credit Losses issued for exposure in March, 2013. Set forth below you will find our comments on the specific questions posed in the ED.

### Question 1

(a) *Do you agree that an approach that recognises a loss allowance (or provision) at an amount equal to a portion of expected credit losses initially, and lifetime expected credit losses only after significant deterioration in credit quality, will reflect?*

- (i) *the economic link between the pricing of financial instruments and the credit quality at initial recognition; and*
- (ii) *the effects of changes in the credit quality subsequent to initial recognition?*

*If not, why not and how do you believe the proposed model should be revised?*

(b) *Do you agree that recognising a loss allowance or provision from initial recognition at an amount equal to lifetime expected credit losses, discounted using the original effective interest rate, does not faithfully represent the underlying economics of financial instruments? If not, why not?*

a) We support the proposed general approach in the ED to recognise a credit loss at an amount equal to a portion of expected credit losses initially and lifetime expected credit losses only after significant deterioration in credit quality has occurred since the initial recognition of an instrument.

We accept that the proposed model will not faithfully reflect the economic link between the pricing of financial instruments and the credit quality at initial recognition. The model proposed in the ED/2009/12 (the 2009 ED) better reflected this economic relationship. However, an adequate pricing does not mean the credit losses have been avoided by such pricing. Some loans will have collateral, and the quality of the collateral varies. Also, there are other characteristics that have to be considered at initial recognition, such as the loan to value ratio in mortgage loans. If at initial recognition the value of the collateral is significantly higher than the amount of the loan, the risk indicator would be minimal. However, if the value of the collateral is similar to the amount of the loan, the risk indicator to consider at inception would be higher. This may be the case where the collateral is similar to the amount financed in mortgage loans or car loans, when the down payment is insufficient, in which case an initial allowance should be recognized.

The 2009 ED presented significant implementation challenges for preparers and we believe that the current proposals are a reasonable compromise between reflecting the underlying economics of a lending transaction and aiming to ease operational complexities.

However, a significant concern about the IASB's proposed model is that it requires entities to use some sort of a relative credit quality assessment instead of a completely absolute evaluation of an asset's credit quality. We believe that a relative credit deterioration model (1) creates accounting anomalies because a credit loss allowance for similar assets may be measured differently and (2) adds operational complexity by requiring entities to track movements in an asset's credit quality relative to its initial credit standing.

For example, two loans of the same credit quality could have different amounts of allowance recognised against them because of the different probability of default (PD) estimated at initial recognition for these two loans. For example, assume that two loans were originated at the same time and in the same amounts, one with a 5% PD at initial recognition and the other with a 20% probability of default ("PD").

If, at the reporting period, the entity estimates that the credit risk for the loan with the initial PD of 5% has increased to a PD of 20% (which is presumed to be a significant increase), while the credit risk for the loan with initial PD of 20% has remained the same, the allowance for the loan with significant increase in credit risk to 20% would equal the lifetime expected credit losses while the allowance for the loan without any change in credit risk would still equal 12-month expected credit losses. Also, the relative credit risk assessment could result in recognising a higher allowance for credit losses for the instrument with a lower credit risk. In the example above, should the credit risk for the loan with the initial PD of 5% increase significantly to PD of 15%, the allowance on that loan that would equal the lifetime expected credit losses could have been higher than the allowance for the loan for which there was no change in the credit risk. In the IASB's proposal, it is also unclear what percentage of change in credit risk would be considered significant.

- b) We agree that recognising a credit loss allowance from initial recognition at an amount equal to lifetime expected credit losses, discounted using the original effective interest rate, does not faithfully represent the underlying economics of financial instruments. Among other reasons, the loss will vary from one instrument to the other, and there are insufficient indicators at that moment to estimate lifetime expected credit losses. Also, there will not be an adequate matching of revenues of expenses, since interest has not started to be earned.

## QUESTION 2

- (a) *Do you agree that recognising a loss allowance (or provision) at an amount equal to 12-month expected credit losses and at an amount equal to lifetime expected credit losses after significant deterioration in credit quality achieves an appropriate balance between the faithful representation of the underlying economics and the costs of implementation? If not, why not? What alternative would you prefer and why?*
- (b) *Do you agree that the approach for accounting for expected credit losses proposed in this Exposure Draft achieves a better balance between the faithful representation of the underlying economics and the cost of implementation than the approaches in the 2009 ED and the SD (without the foreseeable future floor)?*
- (c) *Do you think that recognising a loss allowance at an amount equal to the lifetime expected credit losses from initial recognition, discounted using the original effective interest rate, achieves a better balance between the faithful representation of the underlying economics and the cost of implementation than this Exposure Draft?*
- a) We believe that the proposed approach in this ED achieves a better balance between the faithful representation of the underlying economics and the cost of implementation than the approaches in the 2009 ED and the Supplementary Document, except for the concerns we expressed about the proposed approach in the cover letter, our response to Question 1 and below.

As discussed in BC 61 of the ED, the 12-month period is an operational simplification and there is no conceptual justification for the 12-month time horizon. The cost of implementation will be lower than implementing the approaches in the 2009 ED and the SD, but could have an impact on the results obtained.

To avoid ambiguity in the implementation of the ED, we believe that the IASB could give more detailed guidelines in areas like "significant deterioration", "significant loss", "methodology to apply for deteriorated portfolios", "comparison of credit quality to the previous period"

However, practitioners in Mexico have indicated that the experience of Mexican banks is that a financial instrument will not show signs of significant deterioration at any given moment, but instead it will gradually accumulate those signs. Therefore, these Mexican practitioners believe that the best way to determine expected credit losses is to gradually take those signs into consideration, based on historical experience and provide for expected credit losses. There is a risk that the proposed approach will not

capture the gradual deterioration, which is common in financial instruments, and will recognize extemporaneous effects, generally too late, which is what happened in 2008. Gradually recognizing expected credit losses will avoid those sudden jumps in the allowance. The comments received from the Mexican bankers is that what Basel II is pursuing is a gradual and anticipated recognition of expected credit losses, and that models implemented by banks pursuant to Basel II guidelines have been working satisfactorily, both by the banks that set up their own models and by following the models established by the regulator in Mexico. Clearly this has had the effect of increasing the allowances; however, it helps to have a healthier banking system.

- b) We suggest that the boards perform additional research to determine whether longer periods may be appropriate.
- c) We do not believe that recognising a loss allowance at an amount equal to the lifetime expected credit losses from initial recognition, discounted using the original effective interest rate, achieves a better balance between the faithful representation of the underlying economics and the cost of implementation than this Exposure Draft (See answer to 1b)).

### QUESTION 3

*(a) Do you agree with the proposed scope of this Exposure Draft? If not, why not?*

*(b) Do you agree that, for financial assets that are mandatorily measured at FVOCI in accordance with the Classification and Measurement ED, the accounting for expected credit losses should be as proposed in this Exposure Draft? Why or why not?*

- a) We agree with the proposed scope of this ED. In particular, we believe that the inclusion of certain financial guarantee contracts and loan commitments within the scope reduces complexity and is better aligned with the way that many financial entities manage credit risk. Most banks consider the amount receivable and the undrawn amount of the commitment together for risk management purposes.
- b) We agree in principle that, for financial assets that would be mandatorily measured at FVOCI in accordance with the ED/2012/4 (Classification and Measurement ED), the accounting for expected credit losses should be as proposed in the ED. We believe that recognition and measurement of expected credit losses should be the same, irrespective of whether a financial instrument is accounted for at amortised cost or at FVOCI. Also, the current model in IAS 39 for available-for-sale assets has been heavily criticised as it is based on fair value fluctuations that may be driven by changes in liquidity and interest rates and therefore obscures impairment losses. Using a single model will increase comparability among financial assets and also reduce complexity.

### QUESTION 4

*Is measuring the loss allowance (or a provision) at an amount equal to 12-month expected credit losses operational? If not, why not and how do you believe the portion recognised from initial recognition should be determined?*

We believe that the IASB should obtain feedback from preparers and regulators on this issue and perform additional research to determine whether longer periods may be appropriate.

The identification of loans for which the credit quality will significantly deteriorate over the next 12 months could be highly subjective. Bank officers, both in the accounting and risk areas, believe that operationally it will be very difficult to identify, on a statistical basis, the specific loans that will show significant increase in their credit risk. Banks will need very robust systems and databases to accomplish this task. Also, once having determined the loans that will have significant deterioration, it will be necessary to determine the expected loss over the life of the loan, which will be even more subjective since there will

be insufficient information to gauge severity of default in loans for which there is a statistical probability of default.

### QUESTION 5

- (a) *Do you agree with the proposed requirement to recognise a loss allowance (or a provision) at an amount equal to lifetime expected credit losses on the basis of a significant increase in credit risk since initial recognition? If not, why not and what alternative would you prefer?*
- (b) *Do the proposals provide sufficient guidance on when to recognise lifetime expected credit losses? If not, what additional guidance would you suggest?*
- (c) *Do you agree that the assessment of when to recognise lifetime expected credit losses should consider only changes in the probability of a default occurring, rather than changes in expected credit losses (or credit loss given default ('LGD'))? If not, why not and what would you prefer?*
- (d) *Do you agree with the proposed operational simplifications, and do they contribute to an appropriate balance between faithful representation and the cost of implementation?*
- (e) *Do you agree with the proposal that the model shall allow the re-establishment of a loss allowance (or a provision) at an amount equal to 12-month expected credit losses if the criteria for the recognition of lifetime expected credit losses are no longer met? If not, why not, and what would you prefer?*
- a) A significant increase in credit risk after initial measurement would undoubtedly require an increase in the loan loss allowance, but this is not the only event that could trigger the recognition of a loss allowance.

In this regard we believe that entities should be given a choice as to make their assessment of when to recognise lifetime expected credit losses by considering not only changes in the probability of a default occurring, but also changes in expected credit losses (or credit loss given default ('LGD'), which some practitioners refer to as "severity of default")

We refer to our answer to Question 1a) where we discuss our significant concern about the IASB's proposed model that requires entities to use some sort of a relative credit quality assessment instead of a completely absolute evaluation of an asset's credit quality.

- b) We believe that more detailed guidance on when to recognise lifetime expected credit losses should be included in the ED, with example of situations resulting in financial deterioration not limited to delays in contractual payments.

Also, the concept of "significant increase in credit risk" is not defined in the ED and so would require the application of judgement.

There should be additional guidance on how to determine both the probability of default and the severity of default (how much will not be recovered). In this case we do not agree that the changes in expected credit losses to be incurred should not be considered, as the severity of default is the second part of the equation to determine the total expected credit losses.

- c) See answer to Question 5.a), above.
- d) The proposed operational simplifications seem to be based more on rules than on a principle, and the policy of the IASB has always been to focus on principles rather than on rules. Further, it will not be applicable to all financial instruments, since many of them do not have a credit rating. It may be applicable to sovereign debt and to some corporate debt. Regarding the past due rule of 30 days, it may represent a probability of default for certain types of loans but not for other types of loans where different delinquency patterns should be considered.

- e) We generally agree that the proposed model should allow for the re-establishment of a loss allowance (or a provision) at an amount equal to 12-month expected credit losses if the criteria for the recognition of lifetime expected credit losses are no longer met. This approach would allow the credit loss allowances for financial instruments with similar cumulative increases in credit risk since initial recognition to be assessed in a similar way and therefore would better reflect the financial position at the reporting date. Notwithstanding the foregoing, we believe that an assessment of the credit quality should be made in each period and not just by comparing it to the initial period.

However, practitioners in Mexico have indicated that the sudden reduction of an allowance would not capture all the features of the likelihood and severity of credit risk. The Mexican bankers indicated that they would prefer following a methodology of decreasing the likelihood of default or the severity of default to adjust the allowance, rather than making an abrupt decrease in the allowance.

### QUESTION 6

- (a) *Do you agree that there are circumstances when interest revenue calculated on a net carrying amount (amortised cost) rather than on a gross carrying amount can provide more useful information? If not, why not, and what would you prefer?*
- (b) *Do you agree with the proposal to change how interest revenue is calculated for assets that have objective evidence of impairment subsequent to initial recognition? Why or why not? If not, for what population of assets should the interest revenue calculation change?*
- (c) *Do you agree with the proposal that the interest revenue approach shall be symmetrical (ie that the calculation can revert back to a calculation on the gross carrying amount)? Why or why not? If not, what approach would you prefer?*

- a) We did not reach a consensus on this issue.

Some practitioners in Argentina, Brazil, Colombia, and Ecuador believe that there are circumstances when interest revenue calculated on a net carrying amount (amortised cost) rather than on a gross carrying amount can provide more useful information. They believe that there comes a point at which the probability that the full contractual cash flows will not be collected has increased such that continuing to recognise interest on a contractual basis would result in overstatement of interest income and would no longer faithfully represent the economic substance.

Some other practitioners in Argentina believe that interest revenue should be calculated on a gross carrying amount for all financial assets because it allows users of financial statements to separately evaluate credit exposure on those assets from the interest income that the entity is entitled. This approach is also consistent with the board's decisions in the revenue project, which focuses on the recognition of revenue for the amount the entity expects to be entitled and not on what it expects to receive. In addition, it may be operationally burdensome to change how interest is calculated for purchased or originated credit-impaired financial assets and assets that are not purchased or originated credit-impaired but that have objective evidence of impairment at the reporting date.

Most constituents in Mexico believe that there is an objection to recognize interest on loans for which there is a delinquency in payment, based on the principle that this would be equal to recognizing assets whose collection is doubtful. If a specific allowance is provided once there is objective evidence of impairment, such as indicators of delinquency, the question is whether additional interest will be collected. The consensus in Mexico is that the non-accrual of interest, which has been a longstanding practice of Mexican banks, should continue.

Notwithstanding the foregoing, most of the practitioners believe that the operational problems that this would create to identify for each loan the allowance that was provided to compute the interest would be enormous and significant changes in accounting and operating systems would have to be implemented

b) See answer to Question 6 a), above.

c) We agree with the proposal that the interest revenue approach shall be symmetrical. In circumstances where there is strong objective evidence that impairment no longer exists (this is, when there is strong evidence that the loan is performing with low risk), recognising full contractual interest revenue separately from expected credit losses should be consistent with other assets that do not have objective evidence of impairment. However, we suggest that a guidance for the accounting for when the calculation reverts from one based on the net carrying amount to gross carrying amount is provided.

### QUESTION 7

a) *Do you agree with the proposed disclosure requirements? Why or why not? If not, what changes do you recommend and why?*

b) *Do you foresee any specific operational challenges when implementing the proposed disclosure requirements? If so, please explain.*

c) *What other disclosures do you believe would provide useful information (whether in addition to, or instead of, the proposed disclosures) and why?*

a) We overall agree with the proposed disclosure requirements.

However, we suggest that in defining mandatory disclosures, the IASB emphasizes on requiring preparers to apply judgement in determining which detailed requirements are relevant to their particular facts and circumstances. While we understand and agree with the need for having transparent disclosures about the assumptions in and process of estimating credit losses, some practitioners were concerned with the extent and effectiveness of the proposed disclosures. Some practitioners believe that the IASB should consider for these disclosures the same principles that will guide the Disclosures Framework, to avoid an overburden of data that obscures information.

b) It is expected that operational challenges will arise when implementing the proposed disclosure requirements, which should be overcome by financial institutions but may result in significant costs of implementation.

We suggest that the Board consider field testing any incremental disclosures to those already required by IAS 39 and IFRS 9, and getting feedback from preparers regarding specific operational challenges when implementing the proposed disclosure requirements.

c) We do not have examples of any additional disclosures that would provide useful information.

### QUESTION 8

*Do you agree with the proposed treatment of financial assets on which contractual cash flows are modified, and do you believe that it provides useful information? If not, why not and what alternative would you prefer?*

We agree with the proposed treatment of financial assets on which contractual cash flows are modified. However, the decision to stop recognizing an allowance for lifetime expected losses and start recognizing an allowance for 12-month expected credit losses should not only be based on the comparison of the credit quality at the reporting date with the credit quality as at initial recognition, but also on strong objective evidence that the financial asset is performing adequately. This may require that performance be monitored over several periods, which could vary depending on the reasons for the modification (restructuring), how the debtor is performing operationally, and other factors.

### QUESTION 9

a) *Do you agree with the proposals on the application of the general model to loan commitment and financial guarantee contracts? Why or why not? If not, what approach would you prefer?*

- (b) *Do you foresee any significant operational challenges that may arise from the proposal to present expected credit losses on financial guarantee contracts or loan commitments as a provision in the statement of financial position? If yes, please explain.*

We agree with the proposed guidance on the application of the general model to loan commitments and financial guarantee contracts and do not foresee any significant operational challenges that may arise from the proposal.

#### QUESTION 10

- a) *Do you agree with the proposed simplified approach for trade receivables and lease receivables? Why or why not? If not, what changes do you recommend and why?*
- b) *Do you agree with the proposed amendments to the measurement on initial recognition of trade receivables with no significant financing component? If not, why not and what would you propose instead?*
- a) We agree with the proposed simplified approach for trade receivables and lease receivables. We believe that this deviation from the general impairment model would reduce the cost of implementation for many entities that do not have strong databases to determine probability and severity of default or statistical historic information on the performance of these receivables, while not impacting the quality of the resulting information.

However, constituents in Mexico believe that the department stores have strong data about credit losses to apply the proposed model or a model that would gradually recognize an allowance for expected losses, such as the one already followed by the banks for consumer loans. Regarding lease receivables, they believe that, in substance, a financial lease is a commercial loan, for which the collateral has a value which is similar to the amount of the loan.

- b) We agree with the proposed amendments to the measurement on initial recognition of trade receivables with no significant financing component.

#### QUESTION 11

*Do you agree with the proposals for financial assets that are credit-impaired on initial recognition? Why or why not? If not, what approach would you prefer?*

We agree with the proposals.

When an entity purchases a credit-impaired financial asset or portfolio of assets, it is highly likely that it has information about projected future cash flows in order to establish a price to bid for the asset or portfolio of assets. Therefore, there is information on the future cash flows that will enable the entity to determine the credit-adjusted effective interest rate.

Loss allowances will have to be recognized based on the methodology established in the ED (this is, cumulative changes in lifetime expected credit losses since initial recognition will be in the statement of financial position as a loss allowance for these assets). Due to the distinctive features of these loans, each one of them will have to be monitored regarding probability and severity of default. Since there is no past experience with these assets, it will be more difficult to measure the loss over their lifetime, but if probabilities of default are added and a severity of default is determined, an adequate allowance for expected losses may be measured.

#### QUESTION 12

- (a) *What lead time would you require to implement the proposed requirements? Please explain the assumptions that you have used in making this assessment. As a consequence, what do you believe is an appropriate mandatory effective date for IFRS 9? Please explain.*

- (b) *Do you agree with the proposed transition requirements? Why or why not? If not, what changes do you recommend and why?*
- (c) *Do you agree with the proposed relief from restating comparative information on transition? If not, why?*
- a) We believe that a period between three to five years is appropriate to allow information systems to be updated and implementation issues to be considered. We are however, aware that the standard would apply to different types of entities and therefore would encourage the Board to carefully consider the feedback from preparers and regulators about whether additional implementation time may be necessary.
- b) The proposed transition requirements represent a reasonable balance between providing useful information for users and reducing the cost of implementation. However, when a retrospective application would require undue cost or effort or would not be realistic, since it would be impossible to determine what would have been the expected loss in prior years without using hindsight, we believe that a prospective application should be followed
- c) The proposed relief from restating comparative information on transition appear appropriate.

### QUESTION 13

*Do you agree with the IASB's assessment of the effects of the proposals? Why or why not?*

We believe that the IASB should carefully consider the feedback provided by preparers and users, including regulators, on the assessment of the effects of the proposals.

\*\* End of the document. \*\*

# GTT 15

March 26, 2013

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

RE: Exposure Draft (ED/2012/5) on Clarification of Acceptable Methods of Depreciation and Amortisation - Proposed amendments to IAS 16 and IAS 38

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft on Clarification of Acceptable Methods of Depreciation and Amortisation - Proposed amendments to IAS 16 and IAS 38 (the “ED”).

This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the ED were held within a specified Technical Working Group (TWG) created in February 2013. All country-members had the opportunity to designate at least one member to participate in this TWG, and the following countries did so: Argentina, Bolivia, Brazil, Colombia, Dominican Republic, Ecuador, Mexico and Venezuela (coordinator of this TWG).

Individually, all TWG members summarized the answers from their respective countries. Subsequently, the answers presented in each country’s summary were compared and discussed before preparing a consensus response.

## Specific comments

Attached please find our specific responses to the ED.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

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<sup>1</sup> The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single voice before the IASB. GLASS is constituted by: Brazil (Chairman), Argentina (Vice Chairman), Chile (Board), Mexico (Board), Uruguay (Board), Venezuela (Board), Bolivia, Colombia, Ecuador, Panama, Paraguay and Peru.

## GLASS' Comment Letter on the IASB Exposure Draft on Clarification of Acceptable Methods of Depreciation and Amortisation - Proposed amendments to IAS 16 and IAS 38

### Question 1

*The IASB proposes to amend IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to prohibit a depreciation or amortisation method that uses revenue generated from an activity that includes the use of an asset. This is because it reflects a pattern of future economic benefits being generated from the asset, rather than reflecting the expected pattern of consumption of the future economic benefits embodied in the asset. Do you agree? Why or why not?*

We agree with the proposal of the IASB to amend IAS 16 and IAS 38 to prohibit a method of depreciation or amortization using revenue generated from an activity that involves the use of an asset.

Depreciation is the systematic allocation of the depreciable amount of the asset over the years of its useful life. The depreciable amount is the cost of the asset, or other amount substituted for cost, less its residual value. The depreciable amount is the future economic benefit embodied in the asset that is to be recovered through its use in production, as part of the operating activities of the entity. The consumption pattern determines the form and amount of the contribution of assets to generate cash flow to the entity. The depreciation should reflect the contribution of the asset through use, related to its capacity limit or amount of total production units when an entity uses it. Depreciation based on activity should not be considered a basis of revenue generated, since the methods are usually based on units produced, hours worked, mileage or similar, and are focused on the use of the asset and, therefore, their consumption pattern. Depreciation must consider some limitations that affect the asset and are not linked to the very same capacity as indicated in letters b to d of paragraph 56 of IAS 16.

As for intangibles, we found no difference in implementation, since the contribution in production always attached to a unit of measure, in some cases underlying measures derived from units that support intangible assets such as royalties and concessions between other intangible assets.

### Question 2

*Do you have any other comments on the proposals?*

We would like to suggest that the IASB consider including guidance stating that the restriction of the use of a depreciation/amortization method based on revenue generated by the asset be treated as a change in estimate, thus having prospective effects. Finally, if retained, we believe that the term "inherent" in proposed paragraphs 62A of IAS 16 and 98A of IAS 38 should be replaced by "embodied".

Two GLENIF country-members are of the opinion that the case of intangible assets should be analyzed in more detail taking into account that income generation based on the contract could serve as a basis for defining the expected pattern of consumption of the future economic benefits of the intangible asset.

\*\* End of the document. \*\*

# GTT 16

February 14, 2013

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

RE: Exposure Draft (ED/2012/2) on Annual Improvements to IFRSs – 2011 - 2013 Cycle

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft on the Annual Improvements to IFRSs – 2011 - 2013 Cycle (the “ED”).

This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the ED were held within a specified Technical Working Group (TWG) created in January 2013. All country-members had the opportunity to designate at least one member to participate in this TWG, and the following countries did so: Argentina, Bolivia, Brazil, Colombia, Mexico (coordinator of this TWG), Uruguay and Venezuela.

Individually, all TWG members summarized the answers from their respective countries. Subsequently, the answers presented in each country’s summary were compared and discussed before preparing a consensus response.

## Overall comments

We continue to support the Board’s annual improvements initiative. We believe this is an efficient and effective way to achieve constant enhancement of existing standards and ensure the consistency of interpretation and application of all standards.

## Specific comments

Attached please find our specific responses to the ED.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

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## GLASS' Comment Letter on the IASB Exposure Draft on Annual Improvements to IFRSs – 2011-2013 Cycle

### 1. IFRS 1 First-time Adoption of International Financial Reporting Standards – Meaning of effective IFRSs

#### Question 1

*Do you agree with the IASB's proposal to amend the Standard as described in the Exposure Draft? If not, why and what alternative do you propose?*

We agree with the proposed amendment and addition to the Basis for Conclusions included in IFRS 1. The proposed improvement to the Basis for Conclusions would eliminate the apparent contradiction between paragraph 8 of the standard and paragraph BC11 of the Basis for Conclusions. We agree with the option to early adopt an approved but not yet effective standard to allow an entity to avoid a change in accounting shortly after the initial adoption of IFRS.

### 2. IFRS 3 Business Combinations – Scope exceptions for joint ventures

#### Question 1

*Do you agree with the IASB's proposal to amend the Standard as described in the Exposure Draft? If not, why and what alternative do you propose?*

We agree with the portion of the proposal to clarify the scope exception of IFRS 3, Business Combinations, that relates to the replacement of the term “joint venture” with “joint arrangement” to conform to the new terminology of IFRS 11, Joint Arrangements.

However, we believe that the scope exception should be expanded to also include the formation of subsidiaries and associates, unless the formation of such entities is specifically made to carry out a business combination. This is because the formation of subsidiaries, associates and joint arrangements does not necessarily represent a business combination / acquisition within the terms and scope of IFRS 3.

We also agree that IFRS 3 does not apply to the financial statements of the joint arrangement itself, since, as stated in paragraph 1 of IFRS 3, the standard establishes principles and requirements for how to account for a business combination by the acquirer, not the acquiree. Since the acquirer is the entity that obtains control of another entity, IFRS 3 only applies to the acquisition of a subsidiary. In fact, we recommend deleting “in the financial statements of the joint arrangement itself” from the scope exception.

#### Question 2

*Do you agree with the proposed transitional provisions and effective date for the issue as described in the Exposure Draft? If not, why and what alternative do you propose?*

We agree with the proposed transitional provisions, i.e. retrospective application, and effective date for the issue as described in the exposure draft.

### 3. IFRS 13 Fair Value Measurement – Scope of paragraph 52 (portfolio exception)

#### Question 1

*Do you agree with the IASB's proposal to amend the Standard as described in the Exposure Draft? If not, why and what alternative do you propose?*

We agree with the proposal to clarify that the “portfolio exception” applies to all contracts within the scope of IAS 39, Financial Instruments: Recognition and Measurement, and IFRS 9, Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined

in IAS 32, Financial Instruments: Presentation. The inclusion of “other contracts” in paragraph 52 of the standard is an appropriate modification of the scope of the “portfolio exception”.

#### **Question 2**

*Do you agree with the proposed transitional provisions and effective date for the issue as described in the Exposure Draft? If not, why and what alternative do you propose?*

We agree with the proposed transitional provisions, i.e. retrospective application, and effective date for the issue as described in the exposure draft.

#### **4. IAS 40 Investment Property – Acquisition of investment property: interrelationship of IFRS 3 and IAS 40**

##### **Question 1**

*Do you agree with the IASB’s proposal to amend the Standard as described in the Exposure Draft? If not, why and what alternative do you propose?*

We agree with the proposal to clarify that IAS 40 and IFRS 3 are not mutually exclusive. We agree that the classification of acquired property as investment property (within the scope of IAS 40) or owner-occupied property (within the scope of IAS 16, Property, Plant and Equipment) is independent of the determination whether the acquisition of investment property is a business combination or not. We also agree that judgment is required to determine whether the acquisition of investment property is the acquisition of an asset, a group of assets or a business combination in the scope of IFRS 3.

##### **Question 2**

*Do you agree with the proposed transitional provisions and effective date for the issue as described in the Exposure Draft? If not, why and what alternative do you propose?*

We agree with the proposed transitional provisions, i.e. prospective application, and effective date for the issue as described in the exposure draft.

\*\* End of the document. \*\*

# GTT 17-1

March 22, 2013

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

RE: ED/2012/3 Equity Method: Share of Other Net Asset Changes – Proposed amendments to IAS 28

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft ED/2012/3 “Equity Method: Share of Other Net Asset Changes” – Proposed amendments to IAS 28 (the ED). This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the ED were held within a specified Technical Working Group (TWG). All country-members had the opportunity to appoint at least one member to form this TWG, and the following countries did so: Argentina (coordinator of this TWG), Brazil, Colombia, Ecuador, Mexico, Dominican Republic and Uruguay.

The working steps in developing the present response were as follows:

1. Conformation of the TWG.
2. Agreement of all the TWG members in advance for requesting information in their own jurisdictions: each standard setter represented in the TWG has undertaken different tasks in their respective countries (e.g. discussion forums, surveys, internal working groups).
3. Summarization of all points of view gathered: All the results of the work stated in 2 were summarized, and this summary was the platform for the TWG discussion process.

The TWG discussed the different points of view included in the summary during several virtual meetings. In those virtual meetings the TWG developed a final document on the basis of the agreed-upon responses and the technical point of view of its members. Finally, the TWG document was submitted to the GLASS Board for its approval.

## Overall comments

Whilst we support the efforts of the International Accounting Standards Board (IASB) to address the current diversity in practice in accounting for “other net asset changes” in an investee, we disagree that: a) all types of other net asset changes be recognized in the investor’s shareholders’ equity; b) the amount that the ED proposes to allocate to equity be reclassified to profit or loss when the investor discontinues the equity method; and c) the standard be applied retrospectively. We believe that the proposal is not a solution to address the current diversity in practice, but it would instead generate inconsistencies regarding basic notions and specific requirements included in other IFRS, and in certain cases it would not reflect the substance of the transaction. Given that the current diversity in practice has arisen in accounting for other net asset changes due to the conceptual difficulties faced upon ap-

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plying equity accounting, we propose that this issue form part of the longer-term comprehensive project that will allow these issues to be resolved. Unfortunately, the ED, far from resolving these issues, would create serious conceptual confusion that we explain in the attached exhibit answering the questions included in the ED.

Additionally, given that we agree with the Interpretations Committee conclusions dated March 2011 that are mentioned in paragraph B2 of the ED, and which we address in the accompanying exhibit, we also propose that those conclusions form part of a comprehensive project on the equity method of accounting.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

## Exposure Draft ED/2012/3 Equity Method: Share of Other Net Asset Changes (Proposed amendments to IAS 28) – Responses to the Exposure draft (ED)

### Question 1

*The IASB proposes to amend IAS 28 so that an investor should recognise in the investor's equity its share of the changes in the net assets of the investee that are not recognized in profit or loss or OCI of the investee, and that are not distributions received. Do you agree? Why or why not?*

We disagree with the proposal to recognize all types of other net asset changes in the investor's equity because we believe that it is not a solution to address the current diversity in practice, but it would instead generate inconsistencies regarding the basic notions and specific requirements included in other IFRS, and in certain cases it would not reflect the substance of the transaction. Given that the current diversity in practice has arisen in accounting for other net asset changes due to the conceptual difficulties faced upon applying equity accounting, we propose that this issue form part of the longer-term comprehensive project that will allow these issues to be resolved. Unfortunately, the ED, far from resolving these issues, would create a serious conceptual confusion.

The conceptual difficulties arise because there are two different views concerning the application of the equity method. The first one considers that the equity method is nothing more than a consolidation in one line (and therefore, interest changes not altering the nature of the relationship are recognized in equity), while the second considers that it is a valuation method (and thus such changes are recognized in profit or loss or other comprehensive income). Therefore, until this is resolved through a longer-term project, it will be difficult to resolve the current inconsistencies regarding equity accounting.

A change in ownership interest triggers remeasurement. However, we believe the consolidation principles cannot be applied to a change in interest. Rather, for an investment asset, these transactions are deemed purchases and sales.

For a subsidiary, a change in ownership interest would be accounted for as an equity transaction. This is appropriate since both the parent and the non-controlling equity interests are recognized in the consolidated financial statements.

Under the equity method, as the non-controlling interest is not recognized, these changes should not be booked as equity transactions but deemed purchases and sales of part of the investment.

We mainly disagree with the proposed changes to IAS 28 because we consider that recognizing the permanent investment's equity changes in a subsequent period is inconsistent with the booking at acquisition cost required for the initial recognition of the investment in the associate or joint venture. That is, in the initial recognition, it would be unlikely that the acquisition cost of the investment be equal to the proportional portion in the investee's equity.

On the other hand, we agree with the Interpretations Committee conclusions dated March 2011 that are mentioned in paragraph B2 of the ED. The Committee tentatively agreed on the following principles:

- (a) Where an investor's ownership interest in the investment is reduced, whether directly or indirectly, the impact of the change should be accounted for as a partial disposal and recognised in profit or loss of the investor; and
- (b) Where an investor's ownership interest in the investment increases, whether directly or indirectly, the impact of the change should be accounted for as incremental purchase of the investment and recognized at cost.

In addition, the "other net asset changes" do not arise from transactions with the group's owners and, therefore, its recognition in equity is not in keeping with IAS 1.106 (d) and IAS 1.109. Under IAS 1.109,

all equity changes, except those resulting from transactions with owners in their capacity as such, represent the total amount of income and expenses generated by the entity's activities in a certain period. Therefore, all changes not due to such transactions should be disclosed in the statement of comprehensive income.

Although most of the other changes in the investee's net assets arise from transactions with owners, there may be transactions not involving the owners from the investor's point of view. For instance, some of these transactions may be considered interest sales or purchases, while others would show the entity's performance.

Those changes in the investment's net assets that essentially represent deemed purchases or sales should be booked as purchases or sales. That is, any diluting effect in an investor's interest due to the issue of such investment's shares to third parties is equal to such investment's partial divestiture and should be booked accordingly as any other income or loss impacting the statement of comprehensive income.

Other types of changes in net assets should be analyzed to determine the best accounting treatment for each of them. The transactions that are ultimately likened to divestitures or acquisitions should be booked similar to actual acquisitions or divestitures when the economic impact occurs from the investor's perspective.

### Question 2

*The IASB also proposes that an investor shall reclassify to profit or loss the cumulative amount of equity that the investor had previously recognised when the investor discontinues the use of the equity method. Do you agree? Why or why not?*

As stated in our answer to question 1, we disagree with the proposal to recognize all types of other changes in an investee's net assets in equity. However, if that proposal is approved, we believe this proposal would come into conflict with the notion introduced by IAS 1, which determines that only reclassifications between other comprehensive income and profit or loss are allowed. Therefore, the reclassification model would not be applicable. Moreover, reclassifying these items to profit or loss could set a new precedent since, as mentioned above, only items recognized in other comprehensive income may be reclassified to profit or loss.

### Question 3

*Do you have any other comments on the proposals?*

As already mentioned, we disagree with the proposal that: a) all kinds of other net asset changes be disclosed in the investor's equity; and b) the amount that the ED proposes to allocate to equity be reclassified to profit or loss when the investor discontinues the equity method; however, if the proposals are approved, we want to comment the following:

The ED proposes that an investor apply the full standard retroactively. Although this is conceptually understandable, we believe that it may be too expensive for the issuing entities, and the benefits of fully applying the standard retroactively may not be justified in view of the cost of undertaking such task.

\*\* End of the document. \*\*

# GTT 17-2

April 24, 2013

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

REF: ED 2012/6 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture-  
Proposed amendments to IFRS 10 and IAS 28

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft ED 2012/6 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Proposed amendments to IFRS 10 and IAS 28 (the ED)”. This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the ED were held within a specified Technical Working Group (TWG). All country-members had the opportunity to appoint at least one member to form this TWG, and the following countries did so: Argentina (coordinator of this TWG), Brazil, Colombia, Ecuador, Mexico, Dominican Republic, Uruguay and Venezuela.

The working steps in developing the present response were as follows:

1. Confirmation of the TWG.
2. Agreement of all the TWG members in advance for requesting information in their own jurisdictions: each standards-setters’ bodies represented in the TWG have undertaken different tasks in their respective countries (e.g. discussion forums, surveys; internal working groups).
3. Summarization of the all points of view gathered: All the results of the work stated in 2 were summarized, and this summary was the platform for the TWG discussion process.

The TWG discussed the different points of view included in the summary during several virtual meetings . In those virtual meetings the WTG developed a final document on the basis of the agreed upon responses and the technical point of view of its members. Finally, the WTG document was submitted to the GLASS Board for its approval.

## Overall comments

We support the International Accounting Standards Board (IASB) in the treatment proposed to resolve the current inconsistency arising between IFRS 10 and IAS 28 in accounting for the sale or contribution of assets between an investor and its associate or joint venture, however we would like to draw its attention to a few matters that are concerning to us in relation to the definition of “business” and with the treatment of gain or loss resulting from these kinds of transactions when it is not a business being transferred, which we will explain in the accompanying annex in reply to the ED’s questions.

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If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

### Question 1: proposed amendment to IFRS 10

*The IASB proposes to amend IFRS 10 so that the gain or loss resulting from the sale or contribution of a subsidiary that does not constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture is recognised only to the extent of the unrelated investors' interests in the associate or joint venture. The consequence is that a full gain or loss is recognised on the loss of control of a subsidiary that constitutes a business, as defined in IFRS 3, including cases in which the investor retains joint control of, or significant influence over, the investee.*

*Do you agree with the amendment proposed? Why or why not? If not, what alternative do you propose?*

We agree with the proposal to resolve the current inconsistency between IFRS 10/IAS 27 and IAS 28 (SIC-13) and support the IASB to provide a pragmatic solution in the short term to the different accounting practices that arise in these kinds of transactions, and thus avoid a sale or contribution of assets of a subsidiary from being accounted for due to its form instead of its substance. That is why we agree that when the transaction entails the loss of control of a business there is a change in the economic substance of the investment held, converting the former investment in a subsidiary into: a) an investment in an associate or, b) an investment in a joint venture; consequently, the applicable treatment is the one set forth under IFRS 3 requirements for business combinations that, it is worth mentioning, contemplate a different accounting treatment for the acquisition of assets and for the acquisition of a business.

Notwithstanding the above, we would like to draw attention on the following matters we find concerning:

- 1) The accounting treatment proposed by the ED depends on whether the subsidiary that is sold or contributed constitutes a business. Further, the application of the definition of business in IFRS 3 often requires considerable professional judgment, particularly when it involves transactions between related parties. Accordingly, as this definition becomes an important matter, we recommend that it be clarified in such a way as to ensure a consistent application, i.e., that the definition of "business" and what constitutes merely a group of assets remains clear. This clarification could be addressed by adding examples to IFRS 3, or by further clarifying Appendix B Application Guidance to IFRS 3. Although we are aware that this would entail amending IFRS 3, which is outside the scope of the ED, we recommend that the IASB give priority to addressing this issue.
- 2) While the ED resolves the current inconsistency between IFRS 10/IAS 27 and IAS 28 (SIC-13), the proposal generates an inconsistency in the recognition of a gain or loss resulting from the sale or contribution of a subsidiary to a related party, as if the subsidiary constitutes a business, the gain or loss from that transaction would be recognized in full, while if the subsidiary constitutes only an asset or group of assets, the gain or loss would only be recognized to the extent of the interests attributable to the unrelated equity holders in the associate or joint venture. Although this inconsistency has been considered by the IASB as mentioned in paragraph BC 7 of the ED, and its analysis would require addressing multiple cross-cutting issues, and we understand that one of them will have to do with the definition of group, from a strictly conceptual point of view, as there has been a change in the economic substance of the transaction, we believe that all sales and contributions of assets between an investor and an associate or joint venture should be afforded the same treatment in terms of recognizing the resulting gain or loss in full. That is why we recommend that this issue be analyzed in a longer-term project, most likely after having reviewed IFRS 3.

### Question 2: Proposed amendment to IAS 28 (2011)

*The IASB proposes to amend IAS 28 (2011) so that:*

- (a) *the current requirements for the partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business, as defined in IFRS 3; and*
- (b) *the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture is recognised in full.*

*Do you agree with the amendment proposed? Why or why not? If not, what alternative do you propose?*

We agree with the changes proposed to IAS 28 as they are consistent with the changes proposed to IFRS 10, and also eliminate the inconsistencies between IAS 28 and IFRS 10 in relation to sales and contributions of assets, as mentioned in our answer to question 1.

We believe the proposal constitutes: a) a pragmatic solution to avoid having different accounting treatments for transactions involving the same kinds of assets, depending on the way in which those assets are transferred, sold or contributed, in exchange for an interest in an associate or joint venture, and b) it includes improvements in the way it is drafted, as when the IASB issued the new strategic investment standards, the drafting of the amended IAS 28 left out what had been addressed in SIC-13, which has now been incorporated into IAS 28.

Regardless of the above, we again draw attention to the two matters we find concerning and which we explained in the answer to question 1.

### **Question 3: transition requirements**

*The IASB proposes to apply the proposed amendments to IFRS 10 and IAS 28 (2011) prospectively to sales or contributions occurring in annual periods beginning on or after the date that the proposed amendments would become effective.*

*Do you agree with the proposed transition requirements? Why or why not? If not, what alternative do you propose?*

We agree with the ED's prospective application, as if a retrospective application were required the changes proposed could require previous information that is difficult to obtain or which could lead to costs being incurred that are not related to the benefits of a retrospective application.

Additionally, we recommend that the IASB extend the ED's transition requirements to allow for its early application.

### **Other comments.**

Regarding paragraph 2) of the response to question 1, in which we mentioned the case where the gain or loss from the sale or contribution of a subsidiary to a related party is recognized in full, one of the countries of the Working Group does not agree with keeping the gain or loss on the related parties involved, since it should be eliminated.

Therefore, it is proposed to analyze the IFRS 3 in order to assess whether it is appropriate to include a change for not allowing the purchase method to be used in transactions between related parties.

\*\* End of the document. \*\*

# GTT 17-3

April 24, 2013

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

REF: ED 2012/7 Acquisition of an Interest in a Joint Operation- Proposed amendments to IFRS 11

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft ED 2012/7 Acquisition of an Interest in a Joint Operation- Proposed amendments to IFRS 11 (the ED)”. This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the ED were held within a specified Technical Working Group (TWG). All country-members had the opportunity to appoint at least one member to form this TWG, and the following countries did so: Argentina (coordinator of this TWG), Brazil, Colombia, Ecuador, Mexico, Dominican Republic, Uruguay and Venezuela.

The working steps in developing the present response were as follows:

1. Conformation of the TWG.
2. Agreement of all the TWG members in advance for requesting information in their own jurisdictions: each standards-setters’ bodies represented in the TWG have undertaken different tasks in their respective countries (e.g. discussion forums, surveys; internal working groups).
3. Summarization of the all points of view gathered: All the results of the work stated in 2 were summarized, and this summary was the platform for the TWG discussion process.

The TWG discussed the different points of view included in the summary during several virtual meetings . In those virtual meetings the WTG developed a final document on the basis of the agreed upon responses and the technical point of view of its members. Finally, the WTG document was submitted to the GLASS Board for its approval.

## Overall comments

We support the International Accounting Standards Board (IASB) in the treatment proposed to resolve the different accounting practices that currently exist to account for the acquisition of an interest in a joint operation; however, we will make a series of recommendations for improvement that we will explain in the accompanying Annex in reply to the ED’s questions.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

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<sup>1</sup> The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single voice before the IASB. GLASS is constituted by: Brazil (Chairman), Argentina (Vice Chairman), Chile (Board), Mexico (Board), Uruguay (Board), Venezuela (Board), Bolivia, Colombia, Ecuador, Panama, Paraguay and Peru.

### Question 1: relevant principles

*The IASB proposes to amend IFRS 11 and IFRS 1 so that a joint operator accounting for the acquisition of an interest in a joint operation in which the activity of the joint operation constitutes a business applies the relevant principles on business combinations accounting in IFRS 3 and other Standards, and discloses the relevant information required by those Standards for business combinations.*

*Do you agree with the proposed amendment? Why or why not? If not, what alternative do you propose?*

We agree with the ED, as the treatment it proposes to account for the acquisition of an interest in a joint operation is fully consistent with that of a business over which control is acquired and in which, accordingly, the acquirer recognizes all the assets it is entitled to and all the liabilities assumed.

Notwithstanding the above, however, we make the following recommendation:

This ED, just as ED 2012/6 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (proposed amendments to IFRS 10 and IAS 28)”, incorporates new situations in which the definition of “business” becomes an important issue. Therefore, although the proposal constitutes a pragmatic solution in regard to the different criteria available in practice, we believe a clarification of the definition of “business” would contribute towards that objective, so that application will be consistent, i.e. a clear definition of what constitutes a “business” and what merely constitutes a group of assets. This clarification could be addressed by adding examples to IFRS 3, or by further clarifying Appendix B Application Guidance to IFRS 3. The application of that definition under IFRS 3 often calls for significant professional judgment. For this reason, although we are aware that this would require an amendment of IFRS 3, which is beyond the scope of this ED, we recommend that the IASB give priority to addressing this matter.

### Question 2: scope

*The IASB intends to apply the proposed amendment to IFRS 11 and the proposed consequential amendment to IFRS 1 to the acquisition of an interest in a joint operation on its formation. However, it should not apply if no existing business is contributed to the joint operation on its formation.*

*Do you agree with the proposed amendment? Why or why not? If not, what alternative do you propose?*

We agree with the proposal that there must always be a current “business” in order for the principles of IFRS 3 to be applicable, as the underlying logic of the IFRS 3’s concepts is the existence of a “business” that justifies recognizing the intangible assets and goodwill not previously recognized. Creating a joint operation without there being a previous “business” to be recognized does not justify the application of the general concepts and principles designed for this situation.

In this section, the ED is related to the exemption provided for business combination upon the first-time adoption of IFRS, paragraph C1 of IFRS 1. The improvement in the drafting of paragraph C5, IFRS 1, shall be applied when the activity of the joint operation constitutes a business and is measured by the acquisition method, consistently included in that IFRS 1, paragraph C1 exemption the transactions fitting that context.

Regardless of the above, as the ED strongly emphasizes the definition of “business”, we again recommend that this definition be clarified.

### Question 3: transition requirements

*The IASB intends to apply the proposed amendment to IFRS 11 and the proposed consequential amendment to IFRS 1 prospectively to acquisitions of interests in joint operations in which the activity of the joint operation constitutes a business on or after the effective date. Do you agree with the proposed transition requirement? Why or why not? If not, what alternative do you propose?*

We agree with the prospective application of this standard and the reasons provided in the basis for conclusions included in BC 11 of the ED. The retrospective application would require previous information to be obtained, particularly in regard to the determination of fair values at the acquisition date, which, in addition to the difficulties involved, could give rise to costs that are not related to the benefits of a retrospective application.

\*\* End of the document. \*\*

# GTT 18

March 14, 2013

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

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft ED/2013/1.

This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the Exposure Draft ED/2013/1 were held within a specified Technical Working Group (nominated TWG – Proposed Amendments to IAS 36, hereafter TWG-IAS36), coordinated by Brazil and Ecuador, with the participation of the following country-members: Argentina, Colombia, Mexico, Uruguay and Venezuela.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

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## GLASS's Comment-letter on the IASB Exposure Draft ED/2013/1

### Question 1—Disclosures of recoverable amount

*The IASB proposes to remove the requirement in paragraph 134(c) to disclose the recoverable amount of each cash-generating unit (group of units) for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit (group of units) is significant when compared to the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives. In addition, the IASB proposes to amend paragraph 130 to require an entity to disclose the recoverable amount of an individual asset (including goodwill) or a cash-generating unit for which the entity has recognised or reversed an impairment loss during the reporting period.*

*Do you agree with the proposed amendments? If not, why and what alternative do you propose?*

Yes, we agree and support these amendments; because proposed wording is much better than the original.

### Question 2—Disclosures of the measurement of fair value less costs of disposal

*The IASB also proposes to include in paragraph 130 the requirement to disclose the following information about the fair value less costs of disposal of an individual asset (including goodwill) or a cash-generating unit for which the entity has recognised or reversed an impairment loss during the reporting period:*

- (a) the valuation technique(s) used to measure fair value less costs of disposal and, if there has been a change in the valuation technique, that change and the reason(s) for making it;*
- (b) the level of the fair value hierarchy within which the fair value measurement of the asset is categorised in its entirety (without taking into account whether the 'costs of disposal' are observable); and*
- (c) for fair value measurements that are categorised within Levels 2 and 3 of the fair value hierarchy, the key assumptions used in the measurement.*

*Do you agree with the proposed amendments? If not, why and what alternative do you propose?*

Yes, we agree and support these amendments; because such information is definitely relevant for users of financial reports.

However, we suggest changing the order as items are presented in paragraph 130(f). Considering that (A) the valuation technique comprises disclosures about the level of the fair value hierarchy (item 130(f)(ii)) and disclosures about key assumptions (item 130(f)(iii)), and (B) change in valuation technique may only occur suddenly, we suggest that the content of item 130(f)(i) would be presented after the content of items 130(f)(ii) and 130(f)(iii). Therefore, paragraph 130(f) would read as follows:

- (f) if recoverable amount is fair value less costs of disposal, ~~the basis used to measure fair value less costs of disposal (such as whether fair value was measured by reference to a quoted price in an active market for an identical asset).~~ an entity shall disclose the following information:
 
  - (i) the level of the fair value hierarchy (see IFRS 13) within which the fair value measurement of the asset is categorised in its entirety (without taking into account whether the 'costs of disposal' are observable);*
  - (ii) for fair value measurements categorised within Levels 2 and 3 of the fair value hierarchy, each key assumption on which management has based its determination of fair value less costs of disposal. Key assumptions are those to which the asset's (cash-generating unit's) recoverable amount is most sensitive and include the discount rate(s) used in the measurement if fair value less costs of disposal is measured using a present value technique. An entity shall also disclose the discount rate used in the previous measurement (if any); and*
  - (iii) a description of the valuation technique(s) used to measure fair value less costs of disposal. If there has been a change in valuation technique, an entity shall disclose that change and the reason(s) for making it.**

Notice that item 130(g) might be kept.

### **Question 3—Transition provisions**

*The IASB proposes that the amendments should be applied retrospectively for annual periods beginning on or after 1 January 2014. The IASB also proposes to permit earlier application, but will not require an entity to apply those amendments in periods (including comparative periods) in which the entity does not also apply IFRS 13.*

Do you agree with the proposed transition method and effective date? If not, why and what alternative do you propose?

No, we do not agree with retrospective application.

Considering that the proposed amendments presented in ED/2013/1 are only related to disclosure – it does not affect recognition or measurement of impairment losses; we believe that such amendment should be applied prospectively without any prejudice to the users of financial reports. Notice that the cost of applying those amendments retrospectively could be higher than the benefits to users.

However, if the IASB's final decision is for retrospective application, we would suggest to allow prospective application if retrospective application is impracticable.

Yes, we agree with the effective date (1 January 2014).

### **Question 4—Other comments**

*Do you have any other comments on the proposals?*

The IASB suggests deleting “material” from paragraph 130.

We consider that it is advisable to maintain this remark, in order to emphasise the importance of disclose only significant matters.

In case that the final decision is to remove “material”, we would recommend this in the Basis for Conclusions on IAS 36 Impairment of Assets (almost the same content presented at the end of item BC3 of the Basis for on the Exposure Draft Recoverable Amount Disclosures for Non-Financial Assets)

# GTT 19

March 14, 2013

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

RE: Exposure Draft (ED/2013/2) on Novation of Derivatives and Continuation of Hedge Accounting

Dear Board Members,

The “Group of Latin American Accounting Standard Setters” – GLASS<sup>1</sup> welcomes the opportunity to comment on the Exposure Draft on *Novation of Derivatives and Continuation of Hedge Accounting* (the ED)..

This response summarizes the views of our country-members, in accordance with the following due process.

## Due-process

The discussions in regard to the ED were held within a specified Technical Working Group (TWG) created in March 2013. All country-members had the opportunity to designate at least one member to participate in this TWG, and the following countries did so: Argentina, Bolivia, Brazil, Chile, Colombia, Mexico (coordinator of this TWG), and Uruguay.

## Overall comments

The novation of derivatives is an issue that arises from new legislation in several countries, geared to better control derivative financial instruments (derivatives) entered into by entities of such countries outside a recognized market (the over the counter derivatives – OTC derivatives), through a central clearing agency, or similar institution, where all derivatives will have to be listed in order that they may have legal effects in the country. We support the conclusion reached by the IASB on how to deal with this issue for financial reporting purposes.

Therefore, it is a one-time event and not a recurring event. We wonder if this transaction could be better dealt with through an interpretation rather than through an amendment of IAS 39, Financial Instruments: Recognition and Measurement, and IFRS 9, Financial Instruments.

We are including some detailed comments in our answers to the specific questions in the attachment to this letter.

## Specific comments

Attached please find our responses to the questions posed in the ED.

If you have any questions about our comments, please contact [glenif@glenif.org](mailto:glenif@glenif.org).

Yours sincerely,

**Juarez Domingues Carneiro**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)

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## GLASS' Comment Letter on the IASB Exposure Draft on Novation of Derivatives and Continuation of Hedge Accounting.

The Group of Latin American Accounting Standards Setters (GLASS) welcomes the opportunity to submit its comments on the Exposure Draft ED/2013/2 on Novation of Derivatives and Continuation of Hedge Accounting (the ED) issued for exposure on February 28, 2013. Set forth below you will find our comments on the specific questions posed in the ED.

### Question 1

*The IASB proposes to amend IAS 39 so that the novation of a hedging instrument does not cause an entity to discontinue hedge accounting if, and only if, the following conditions are met:*

- (i) the novation is required by laws or regulations;*
- (ii) the novation results in a central counterparty (sometimes called 'clearing organisation' or 'clearing agency') becoming the new counterparty to each of the parties to the novated derivative; and*
- (iii) the changes to the terms of the novated derivative arising from the novation of the contract to a central counterparty are limited to those that are necessary to effect the terms of the novated derivative. Such changes would be limited to those that are consistent with the terms that would have been expected if the contract had originally been entered into with the central counterparty. These changes include changes in the collateral requirements of the novated derivative as a result of the novation; rights to offset receivables and payables balances with the central counterparty; and charges levied by the central counterparty.*

*Do you agree with this proposal? If not, why? What criteria would you propose instead, and why?*

We agree with the proposal, as far as the hedging relationship continues in substance to be effective.

### Question 2

*The IASB proposes to address those novations arising from current changes in legislation or regulation requiring the greater use of central counterparties. To do this it has limited the scope of the proposed amendments to a novation that is required by such laws or regulations. Do you agree that the scope of the proposed amendment will provide relief for all novations arising from such legislation or regulations? If not, why not and how would you propose to define the scope?*

We agree that the scope should be limited to those cases in which the novation is due to current changes in legislation or regulations. As we indicated before, being a one-time event we believe this issue could have been better dealt with through an interpretation, unless the Board wants to set a principle for similar cases that may arise in the future.

### Question 3

*The IASB also proposes that equivalent amendments to those proposed for IAS 39 be made to the forthcoming chapter on hedge accounting which will be incorporated in IFRS 9 Financial Instruments. The proposed requirements to be included in IFRS 9 are based on the draft requirements of the chapter on hedge accounting, which is published on the IASB's website.*

*Do you agree? Why or why not?*

We believe that the same amendments will be needed for chapter 6 of IFRS 9, in order that the amendments be consistent for both standards.

### Question 4

*The IASB considered requiring disclosures when an entity does not discontinue hedge accounting as a result of a novation that meets the criteria of these proposed amendments to IAS 39. However, the IASB decided not to do so in this circumstance for the reason set out in paragraph BC13 of this proposal.*

*Do you agree? Why or why not?*

If there is no change in substance, i.e. if the derivative continues to provide effective hedging, there is no need for additional disclosure, since, as indicated in BC 13, "...from the perspective of a user of financial statements, the hedge accounting would be on-going:"

**Other comments:**

Our research of upcoming legislation indicates that, at this moment, the only country that is in process of establishing such legislation is Mexico. However, since under the general principles of Roman law, which governs Mexican legislation, a law can only have prospective application and retroactive application cannot be required, only future derivatives will require the use of central counterparties. The representatives of other countries in the TWG indicated that this would also be the case in their countries, if new legislation is enacted.

Some countries, such as Brazil and Argentina, already have a central counterparty established by law to control derivatives of futures of foreign currency, which has been in effect for several years.



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