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Buenos Aires, Argentina, February 5, 2026

**IFRS Foundation  
Columbus Building  
7 Westferry Circus  
Canary Wharf  
London E14 4HD  
United Kingdom**

**REF: IFRIC Tentative Agenda Decisions reached in the November 25 and 26, 2025 meetings**

Dear Committee Members,

The “Group of Latin American Accounting Standard Setters”<sup>1</sup> (GLASS) appreciates the opportunity to comment on the following Tentative Agenda Decision (TAD) reached by the International Financial Reporting Standards Interpretations Committee (IFRIC) during its meeting on November 25 and 26, 2025, which included the following topic:

- **Fair Presentation and Compliance with IFRS Accounting Standards (IAS 1)**

This response summarizes the points of view of the members of the different countries that comprise GLASS, pursuant to the following due process.

**Due process**

The discussions regarding the TAD of IFRIC were held within a specified Permanent Technical Commission (PTC) created in December 2020. All GLASS country-members had the opportunity to appoint at least one member to participate in this PTC. Each standard setter represented in GLASS has undertaken different tasks in their respective countries (e.g., surveys, internal working groups). All results were summarized, and this summary was the platform for GLASS discussion process.

GLASS discussed the different points of view included in the summary through emails exchanged among its members. In those emails GLASS developed a final document on the basis of the consensual responses and the technical points of view of its members. Finally, the GLASS document was submitted to and approved by the GLASS Board.

**Comments**

IFRIC received a request regarding the application of the requirements of paragraphs 15 to 24 of IAS 1 *Presentation of Financial Statements* (paragraphs 6A to 6J of IAS 8 *Basis of Financial Statement Preparation*) in relation to fair presentation and compliance with IFRS Accounting Standards.

**Content of the Inquiry**

In the pattern of events described in the request, an entity applying paragraph 19 of IAS 1 (paragraph 6E of IAS 8: “In the extremely rare circumstance where management concludes that compliance with an IFRS requirement would be so misleading as to conflict with the financial statement objective set out in the Conceptual Framework, the entity shall not apply it”) departs from a requirement of an IFRS Accounting Standard.

The request asks whether, however, the entity should comply with the fair presentation requirement of paragraph 15 of IAS 1 [paragraph 6A of IAS 8]. The evidence gathered by IFRIC indicates that the pattern of events described in the request occurs infrequently.

Based on its findings, IFRIC concluded that the matter described in the request does not have a widespread effect. Accordingly, IFRIC decided not to add a draft standard-setting standard to the work plan.

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<sup>1</sup> The overall objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions with respect to all Exposure Drafts, Requests for Information and Discussion Papers issued by the IASB and Tentative Agenda Decisions issued by IFRIC. Therefore, GLASS aims to have a single regional voice before the IASB. GLASS is constituted by: Argentina (Chairman), Bolivia, Brazil (Board), Chile, Colombia (Board), Costa Rica (Board), Dominican Republic, Ecuador, Guatemala, Honduras, Mexico (Board), Panama, Paraguay, Peru (Board), Uruguay (Board) and Venezuela (Vice Chairman).

## **GLASS opinion**

Regarding this issue, GLASS confirms that the widespread use of these clauses has not been identified in our region and therefore agrees with IFRIC's conclusion that they do not have a generalized effect.

However, we believe it is worth noting that, in our region, academic discussions have taken place regarding whether, in economic environments with high inflation that do not reach the 100% cumulative inflation threshold over three years to qualify as a hyperinflationary economy within the scope of IAS 29 *Financial Reporting in Hyperinflationary Economies* and which therefore do not use the procedures of IAS 29, the application of the procedures could be justified based on the points considered in the analysis. Furthermore, Venezuela's accounting model, based on IFRS Accounting Standards (VEN-NIF), found in the aforementioned paragraph arguments to complement provisions included in IFRS.

In GLASS' opinion, IFRIC's agenda decision not to add a draft standard-setting proposal to the work plan, including the arguments described in the text under analysis, is the appropriate response to the inquiry.

## **Contact**

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

Sincerely yours,



**Hernán Pablo Casinelli**

Chairman

Group of Latin American Accounting Standard Setters (GLASS)