



GROUP OF 100

**The Group of 100 Incorporated**

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5 February 2014

Mr H. Hoogervorst  
Chairman  
International Accounting Standards Board  
30 Cannon Street  
London EC 4M 6Xh  
UNITED KINGDOM

Dear Mr Hoogervorst

**ED/2013/11 "Annual Improvements to IFRSs  
2012 – 2014 Cycle"**

The Group of 100 (G100) is an organization of chief financial officers from Australia's largest business enterprises with the purpose of advancing Australia's financial competitiveness.

We agree that these issues are appropriately addressed as part of the annual improvements process.

**1. IFRS 5 'Non-current assets held for sale and discontinued operations'**

The G100 supports the proposed clarification of the requirements.

**2. IFRS 7 'Financial Instruments: Disclosure'**

- a. Issue – service contracts: The G100 supports the proposed amendments to clarify the requirements regarding whether there is continuing involvement in relation to service contracts.
- b. Issue – offsetting: The G100 agrees with the proposed amendments which will reduce the volume of disclosures and associated costs without the loss of relevant information for users.

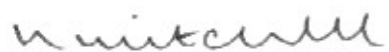
**3. IAS 19 'Employee Benefits'**

The G100 supports the proposal to make a requirement in IAS 19 referring to 'countries' more reflective of the current institutional arrangements. However, it is unclear whether an entity will be required to determine the discount rate on the basis of the corporate bond market in all countries in the currency zone or whether the rate can be determined on the basis of the corporate bond market applying in its national jurisdiction.

**4. IAS 34 'interim financial reporting'**

The G100 supports these amendments to IAS 34.

Sincerely  
**Group of 100 Inc**



**Neville Mitchell**  
President

