

Draft amendments to FRS 100 Application of Financial Reporting Requirements and FRS 101 Reduced Disclosure Framework

FRED 60, issued by the Financial Reporting Council in February 2015

Comments from ACCA

30 April 2015

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

We support our 170,000 members and 436,000 students in 180 countries, helping them to develop successful careers in accounting and business, with the skills needed by employers. We work through a network of 91 offices and centres and more than 8,500 Approved Employers worldwide, who provide high standards of employee learning and development. Through our public interest remit, we promote appropriate regulation of accounting, and conduct relevant research to ensure that accountancy continues to grow in reputation and influence.

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Further information about ACCA' s comments on the matters discussed here may be obtained from the following:

Paul Cooper

Corporate Reporting Manager, ACCA

Email: paul.cooper@accaglobal.com

ACCA welcomes the opportunity to provide comments on FRED 60. UK and Ireland-based members of our Global Forum for Corporate Reporting, along with representatives of ACCA' s UK member networks, have considered the questions raised, and their views are reflected in the following brief comments.

COMMENTS

ACCA has considered the proposals in the FRED and in particular, the summaries in paragraphs 5 – 7 and 14 – 15 in the Accounting

Council' s Advice section. We believe that the proposals are acceptable, and we have no concerns to raise with the FRC.

We consequently agree with the proposed amendments (**Question 1** in the FRED), and do not have any comments on the Consultation Stage Impact Assessment (**Question 2**).