Feedback on outreach activities on BCUCC
Issues Paper

Objective

1 The purpose of this paper is to provide updated feedback to EFRAG TEG on outreach activities conducted on the IASB's discussion paper *Business Combinations under Common Control* (the DP).

2 The feedback received will be used to form the EFRAG position to be reflected in its Final Comment Letter (FCL) on the DP's proposals.

Background

3 The IASB published its DP in November 2020. The DP explores possible reporting requirements for BCUCC transactions in the receiving company's financial statements to reduce diversity in practice and improve transparency of reporting for such transactions. The DP's comment period ends on 1 September 2021.

4 EFRAG published its draft comment letter (DCL) on the DP in February 2021. In its DCL, EFRAG broadly supports the approach proposed by the IASB and is posing several questions to constituents on specific areas such as selecting a measurement method and the application of the acquisition method and a book-value method to BCUCC. EFRAG DCL's comment period ends on 30 July 2021.

Feedback on BCUCC outreach

5 EFRAG participated in seven outreach events on the proposals included in the IASB's DP on business combinations under common control (BCUCC). The events were jointly organised with the IASB and national standard setters or professional organisations. The Appendix provides a detailed list of events.

6 The feedback resulting from these events has been summarised following the sections included in the IASB's DP and it reflects the discussions held during the actual outreach activities. It should be noted that some of the feedback received was preliminary and the final views of participants might change. The consultation with Accountancy Europe provided informal feedback from the members of the Accountancy Europe Corporate Reporting Policy Group and the Accounting Working Party which did not represent the views or positions taken by Accountancy Europe.

General comment

7 The IASB's proposals on how to report business combinations under common control in the receiving company's financial statements were generally welcomed.

8 There was a need for a common approach as to how to account for BCUCC including efficient international harmonization with US GAAP. It was clear that the absence of a specific guidance on BCUCC results in diversity in practice and therefore must be addressed. BCUCC transactions are frequent and conducted for

various reasons: tax purposes; to reduce costs; to reorganise segments, to simplify the group structure, to prepare for an IPO or private placement to obtain financing. It is an important project and should be handles with high priority.

9 In some jurisdictions, there was a local guidance in order to identify when to apply book value and when to apply fair values and recognise goodwill in BCUCC. The local corporate and tax framework significantly influenced management's decision when executing BCUCC transactions. The DP's proposed requirements will change the currently established practice.

10 In general, BCUCC transactions were common in the private sector and conducted under local GAAP requirements. In one jurisdiction, there were only few situations where BCUCC occurred in listed companies applying IFRS Standards. In another jurisdiction IFRS Standards play a role as they are applied in separate financial statements.

11 The DP did not provide guidance on how to account for BCUCC from the perspective of the transferor. Although, IFRS 10 *Consolidated Financial Statements* provided guidance on how to account for loss of control, this guidance was not complete, for instance, when there was a spin-off from a subsidiary to the parent company or transfer of a business to an associate.

12 Furthermore, a question was raised whether there should be consistency in accounting for BCUCC in the financial statements of the receiving company and the way the transaction was reported by the transferor.

13 It was pointed out that there might be a higher risk of structuring opportunities within a group resulting from the new definition of a business in IFRS 3 *Business Combinations* as a result of which more transactions were accounted for as an acquisition of assets rather than an acquisition of a business. The new definition of a business was more restrictive which would put pressure on the accounting for other common control transactions.

14 Finally, concern was expressed regarding the application of a book-value method to BCUCC when the transaction was executed at fair value, in particular, how such approach will be in line with the requirements of the *Conceptual Framework*.

Objective, scope and focus

15 The IASB's proposals on scope received mixed views. Some supported that the scope of the DP should not depend on what transactions occurred before or after the BCUCC but rather apply the proposals at the point in time when the transaction took place, regardless of whether the transaction was followed by an IPO or preceded by an external acquisition. Others questioned their appropriateness for group restructurings involving a creation of a Newco or BCUCC followed by a change of control and considered that in such situations the economic substance of the transaction should also be taken into account.

16 Suggestion was made that the project should have a wider scope and include various transactions under common control including matters related to the separate financial statements. It was, however, acknowledged that a wider scope of the project would extent the project duration and result in lack of guidance for BCUCC which were currently excluded from the scope of IFRS 3, whereas guidance for other common control transaction already existed.

17 It was considered important that the IASB extends the project to cover the separate financial statements, otherwise the proposals in the DP might result in a new reference point to apply IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

18 Under the requirements of IAS 27 *Separate Financial Statements*, transactions under common controls such as purchase of equity investments are accounted for

at cost and not by applying a book-value method. The proposals of the DP are not consistent with the requirements in IAS 27 of how to measure an investment under common control in the separate financial statements.

19 In addition, it would be useful for the BCUCC project that the notion of 'transitory control' is clarified and retained in the BCUCC project as it was considered relevant for some BCUCC transactions. Furthermore, the discrepancy between the definition of a BCUCC in the DP and the terminology used in IFRS 3, 'combination of entities or businesses under common control', enhanced the importance of the notion of 'transitory control' because it could significantly affect the accounting outcome of the transaction and create incentives for structuring opportunities.

20 One jurisdiction questioned whether the receiving company was always the acquirer in a BCUCC both under the acquisition method and a book-value method. More guidance was needed especially in situations of reverse and step acquisitions.

21 Finally, it was commented that the DP did not provide guidance on some BCUCC transactions (e.g. step acquisitions; combinations under a single entity of two or more joint ventures controlled by the same investors both before and after the combination) which could warrant further clarifications on whether those would be impacted by the scope of the project.

Selecting the measurement method

22 There was general agreement that the use of more than one measurement method for BCUCC is appropriate.

23 There was also support for the IASB's proposal to use the **existence of non-controlling shareholders (NCS)** in the receiving company as a differentiating criterion for when to apply the acquisition and when to apply a book-value method to BCUCC. In addition, the following comments were made:

(a) using a more objective criterion such as the economic substance of the transaction would be preferred, however, would be more difficult to apply in practice;

(b) applying the criteria 'affecting the NCS' in the IASB's decision tree might not be determinative for selecting a measurement method. It was possible that the synergies existed before the BCUCC and the NCS might not be affected by the transaction as the combined entities already operated together;

(c) the concept of 'affect NCS' could be ambiguous and be interpreted differently. It was considered necessary to further clarify what was meant under 'affect NCS'. It might be appropriate to include a significance criterion so that there are no structuring opportunities, for example a minimum threshold of impact on NCS;

(d) suggestion was made to consider the following factors when selecting the measurement method:

(i) the impact of the different measurement methods on the level of debt of the company, particularly if there were contractual financial covenants. For example, the use of the acquisition method could have a positive impact for the entity in terms of meeting its financial covenants;

(ii) the impact of the different measurement methods on local tax compliance. For example, the use of book values may help a company achieve the tax neutrality principle; and

(iii) the impact of different measurement methods on the distribution of dividends in the year of the acquisition and in the following years;

(e) there were some doubts about the IASB's presumptions in its DP that the information needs of NCS and other lenders and creditors were different. It was commented that the information provided to NCS could also be relevant for debt holder;

(f) the effect on the NCS of the receiving entity was not the appropriate criterion to select a measurement method because the final structure of the BCUCC was not always obvious when the decision to conduct BCUCC was taken by the management at which stage it was not always clear whether NCS would be affected;

(g) some doubts were expressed whether the presence of NCS was sufficient to justify the use of the acquisition method in all cases, especially when the receiving company did not contain a business.

24 The IASB's preliminary view that the **acquisition method** should be required if the receiving company's shares are traded in a public market was broadly supported. Furthermore, the following comments/ suggestions were made:

(a) the acquisition method was sometimes considered to be superior than a book-value method because stakeholders were used to being provided with fair value information and conceptually BCUCC were business combinations. The acquisition method might be best even if there was no NCS affected by the transaction. For example, in situations where the DP required the use of book values, while the BCUCC was built on fair values, the use of a book-value might result in negative equity;

(b) the acquisition method provided more relevant information to investors and regulators;

(c) in one jurisdiction, companies would have to fair value its assets and liabilities in a BCUCC for tax purposes (e.g., transfer pricing legislation). Therefore, the cost-benefit consideration did not justify the use of a book-value method;

(d) the application of the acquisition method was questioned in situations where the BCUCC was contingent on an event, for instance, in case of an IPO whether the acquisition method should be allowed;

(e) the application of the acquisition method in the sub-consolidated and separate financial statements will bring new line items in the balance sheet and increase the impairment testing in listed companies within a group. The proliferation of carrying values on different group levels would lead to significant reconciliations and ever present goodwill;

(f) the use of fair value is appropriate when the receiving company is listed, however, there are different types of quotations such as for debt instruments.

25 The IASB's preliminary view that a **book-value method** should be applied to all other BCUCC, including all combinations between wholly-owned companies, received mixed views:

(a) some supported the application of a book-value method in terms of cost-benefit trade-off and group reorganisation;

(b) others considered that the cost-benefit trade-off was not a sufficient argument to justify the application of a book-value method for BCUCC;

(c) one jurisdiction commented that a book-value method should be applied to all BCUCC, however, another jurisdiction considered that a book-value method could be used in very specific transactions such as those involving real estate business;

(d) allowing for a book-value method in the context of an IPO was important. It should not be mandatory to apply the acquisition method in such situations, because the determination of the price in the IPO was based on negotiations and the ability to meet market expectations. Requiring the application of the acquisition method in preparation for an IPO could give rise to issues such as reconciliation with very sensitive IPO prices which was a market driven process.

26 In addition, regarding the mechanics of the **IASB's decision tree** of when to apply each measurement method, the following comments/suggestions were made:

(a) the definition of public market – the IASB may need to refine this definition as it may not satisfy the role it played in the IASB's decision tree. For example, in an over-the-counter market, two participants traded publicly on a bilateral basis. It was a public market but it was not regulated. The IASB has to reconsider whether the definition of a public market was sufficient to regulate precisely when to apply which measurement method to BCUCC transactions, including the practical risk of divergence;

(b) 'group restructurings' - did not meet the definition of a business combination in IFRS 3. These transactions should be distinguished from other BCUCC and accounted for applying a book-value method. Suggestion was made to include an additional step regarding group restructurings in the decision tree;

(c) structuring opportunities - the IASB's decision tree regarding how to select a measurement method did not preclude structuring opportunities. For example, in situations where a company went public, after the BCUCC took place, and transitioned to IFRS Standards by applying the IFRS 1 *First-time Adoption of International Financial Reporting Standards* creating an accounting policy choice. Suggestion was made that this accounting policy choice should be combined with increased disclosure requirements and emphasis should be put on the efforts necessary to apply the acquisition method;

(d) BCUCC had possibly no substance from the perspective of the ultimate controlling party ("only changing the location of assets"). However, from the NCS perspective: the assets and liabilities had valid IFRS amounts that could be used.

27 Applying the proposals on **optional exemption** to the acquisition method for privately-held entities with NCS, the following views were expressed:

(a) some support was expressed for the application of the optional exemption for privately-held companies;

(b) some concerns was raised regarding the practical application of the optional exemption in situations when insignificant NCS had objected applying a book-value method. In particular:

(i) how would the majority shareholders proceed from a cost-benefit perspective. The DP needed to clarify how the optional exemption would work in practice with respect to putting into question management decision. Suggestion was made to introduce a threshold for NCS to object the use of a book-value method as a single non-controlling shareholder could oppose to the use of a book-value method;

(ii) this exemption was also seen as not in alignment with local law in some jurisdictions;

(iii) concerns were also raised that once the optional exemption was used, the receiving company would not be able to reverse the application if the selected measurement method. For instance, the use of the acquisition method would have a long-term effect on the financial statements and the entity would not be able to reverse this decision in subsequent years;

(iv) question was raised whether the **optional exemption** should be applied when the receiving company has debt instruments traded on the public market.

28 Applying the proposals on **related-party exception** to the acquisition method for privately-held entities with NCS, the following mixed views were expressed:

(a) the related-party exception was supported by some when all NCS are related parties of the receiving company and the application of a book-value method was considered appropriate;

(b) in situations when NCS was introduced only for the purpose of applying particular measurement method; a materiality criterion was needed to prevent structuring opportunities;

(c) some supported the **related-party exception** to be optional rather than required because not all NCS would have the same access to information.

29 There was agreement that with the IASB's preliminary view not to extend the application of the optional exemption and the related-party exception to publicly traded companies.

30 Furthermore, the **EFRAG's proposed modifications** to the IASB's decision tree received the following comments:

(a) some supported reversing Step 1 and Step 2 of the IASB's decision tree for traded debt and traded share instruments, particularly when considering that there were a lot of hybrid instruments with characteristics of equity which were classified as liabilities. The holders of such instruments might have similar information needs to equity shareholders;

(b) expanding the scope of the proposed Step 1 to include also debt traded in a public market would not impact NCS so the steps in the decision tree should not be swapped. Additionally, holders of equity instruments of the receiving entity would not always be affected by the BCUCC, therefore, Step 1 and Step 2 should not be reversed;

(c) expanding the use of the acquisition method for privately held entities with debt traded in a public market would not be useful for lenders and other creditors who usually preferred a book-value method. It was a more prudent method, particularly when considering the recognition of significant amounts of intangible assets;

(d) the BCUCC transaction may have an impact on the NCS of other entities in the reporting group even though it does not directly affect the NCS of the listed receiving company, in which case there would be a difference from Step 1 and Step 2;

(e) reversing Step 1 and Step 2 of the IASB's decision tree might not result in materially different outcomes;

(f) the financial instruments should be linked to the receiving company's performance rather than only being based on whether these instruments are traded in a public market;

(g) question was raised whether the proposed reversal of Step 1 and Step 2 in the EFRAG's proposed decision tree would mean that for a listed receiving company there were some BCUCC transactions that would affect NCS and some that would not affect them.

Applying the acquisition method

31 Below is a summary of key messages based on the outreach events:

(a) There were mixed views regarding contributions to equity instead of recognising a gain in profit or loss:

(i) In two outreach events, there was a preference for the receiving company to recognise a gain in profit or loss indicating that there should not be exceptions to IFRS 3 unless a company is able to separately measure the contribution;

(ii) In one outreach event, there was a preference for the receiving company to recognise a contribution to equity indicating that the receiving company should be required to perform a reassessment, as provided for by IFRS 3.36;

(iii) Within another outreach event, there were mixed views. The panellists, in general, were in favour of using the acquisition method in accordance with IFRS 3 (because the notion of distribution from equity could be misleading and easily confused for distribution of dividends; regulators would raise many questions; inconsistency from tax perspective between business combinations (the excess would be taxable) and BCUCC (the excess would not be taxable)). However, the majority of the audience that voted agreed with the IASB proposals, i.e., contribution to equity.

(b) Overpayments and underpayments are deemed to be highly unlikely but not impossible (three outreach events);

(c) There was an expectation that the consideration paid would be at arm's length due to participation of third parties and also there are legal requirements and regulations that protect the interests of minorities (one outreach event);

(d) A suggestion was made to unbundle and use IFRS 3 guidance on the transaction relating to the business combination to separately present goodwill, contribution and distribution. However, questions would arise, e.g., how to identify and measure the overpayment, extent of synergies, etc. (one outreach event);

(e) There is an issue with the acquisition method to the separate financial statements, as it duplicates the theme of the impairment test. The acquisition method brings out new lines of the balance sheet and therefore there will be a check to be done on the sub-consolidated financial statements and separate financial statements of listed entities within the group (one outreach event).

32 There was a preference of symmetrical recognition, for both overpayments and underpayments with a recognition of the difference in equity because the current requirements pertaining goodwill allocation would regularly enable companies to allocate the acquisition to a CGU with pre-existing headroom, so that a distribution may be shielded from impairment in subsequent tests. (one outreach event).

Applying a book-value method

Measuring the assets and liabilities received

33 Below is a summary of key messages based on the outreach events:

(a) Regarding which values to use for the transferred company:

(i) In two outreach events, there were mixed views:

- In favour of using the book values of the ultimate parent company:

  (a) for cost/benefit reasons as there may be no individual or separate financial statements of the transferred company or not prepared under IFRS;

  (b) provides more relevant information as more recent;

  (c) using the book values of the transferred company do not reflect the perspective of the BCUCC which is the controlling party reorganising the group;

(d) if using book values of the transferred company, there could be issues with applying IFRS 9 e.g. expected credit loss, challenges to track differences between the transferred entity and the parent relating to OCI balances when financial assets are measured at fair value through OCI;

(e) current practice - Using book values of the transferred company will result in a big negative impact on equity (goodwill not recognised nor fair value of assets);

- In favour of using book values of the transferred company:

  (a) structuring opportunities if pushdown accounting is used;

  (b) if users want more updated information, maybe the acquisition method is the best method;

  (c) EFRAG to consider that creditor and other stakeholders should be protected (especially when equity is created via such common control transactions/push down accounting and later distributed to shareholders);

(ii) In another outreach event, there was a preference to use the latest 'true-up' values in the ultimate parent's financial statements in order to make it more reconcilable and have IFRS numbers more readily available. Also, at the level of the ultimate parent, the IT systems are set to isolate data which is not the case at transferred company level;

(iii) In another outreach event, there was a majority preference for using the book values of the transferred company However, a significant minority indicated that depending on the circumstances, using the book values of either the ultimate parent company or the transferred company might provide the most useful information;

(iv) In another outreach event, no view was formed yet;

(v) In another outreach event, it was noted that the IASB proposals do not have an option which is similar to US GAAP[1] as this option is what is currently being applied;

(b) The IASB considers that the transferred company is applying IFRS Standards which is not always the case. In majority of cases, the transferred company reports under local GAAP and IFRS figures are only available at the level of the ultimate parent company (or are not available at all in cases where the (ultimate) controlling party is not a reporting entity) (one outreach event);

(c) Questions were raised (i) whether the DP requires to apply the book values in the consolidated or in the separate financial statements of the transferred company; and (ii) whether IFRS financial statements were needed to be created for the transferred company (two outreach events);

(d) Details of current practice:

(i) audited amounts from the parent`s financial statements are used for the measurement of the assets and liabilities of the transferred company at the receiving company. These figures are adjusted as the separate financial statements are based on local GAAP. It was noted that other

[1] The US GAAP gives all companies the option to apply pushdown accounting when they are acquired by another party.

companies applied IFRS 1.D16A[2] to account for a spin off in the context of a first-time adoption resulting in no goodwill (one outreach event);

(ii) there is a policy choice similar to US GAAP, with the possibility of looking at the values of the ultimate parent company (one outreach event).

Measuring the consideration paid

34 There were not many comments on this topic.

35 Below are points that were mentioned in the outreach events:

(a) In one outreach event there was agreement with the IASB proposals;

(b) However, in another outreach event, there were mixed views on consideration paid in assets, i.e., some supported the IASB proposal for the consideration to be measured at book value while some suggested that recognition at fair value would be appropriate;

(c) In another event, it was noted that for tax purposes, the consideration paid in assets must be measured at fair value;

(d) It was noted that in almost all cases consideration is paid in cash (one outreach event);

(e) Participants were not aware that other kinds of transferred consideration exist, which would require IFRS guidance (one outreach event).

Reporting the difference between the consideration paid and book value of assets and liabilities received

36 This topic was discussed at two outreach events.

37 In one outreach event, there was agreement with the IASB proposals that the receiving company should recognise within equity any difference between the consideration paid and the book value of the assets and liabilities received and that the IASB should not prescribe in which component, or components, of equity the receiving company should present that difference.

38 In another outreach event, an alternative approach was proposed where the difference between the consideration paid and assets and liabilities received would be recognised as an asset (e.g. synergies) that is amortised.

Transaction costs

39 This topic was discussed in only one outreach event. There was agreement with the IASB proposals. It was noted that the transaction cost cannot be capitalised when the book value method is applied.

Providing pre-combination information

40 Below is a summary of key messages based on the outreach events:

[2] IFRS 1: D16 *If a subsidiary becomes a first-time adopter later than its parent, the subsidiary shall, in its financial statements, measure its assets and liabilities at either:*

(a) the carrying amounts that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRSs, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary (this election is not available to a subsidiary of an investment entity, as defined in IFRS 10, that is required to be measured at fair value through profit or loss); or

(b) the carrying amounts required by the rest of this IFRS, based on the subsidiary's date of transition to IFRSs. These carrying amounts could differ from those described in (a):

(i) when the exemptions in this IFRS result in measurements that depend on the date of transition to IFRSs.

(ii) when the accounting policies used in the subsidiary's financial statements differ from those in the consolidated financial statements. For example, the subsidiary may use as its accounting policy the cost model in IAS 16 Property, Plant and Equipment, whereas the group may use the revaluation model.

(a) In three outreach events, there were mixed views on providing retrospective or prospective information:

(i) In favour of prospective information – cost/benefit reasons, retrospective application does not reflect the actual transaction, would be judgemental and would not be aligned with IFRS 3, easier to apply than providing retrospective information;

(ii) In favour of retrospective application – information needed especially for IPOs as there would be historical information and continuity; there would not be a cut off during the year (auditor's perspective). Also, it would be less costly just to combine the information from previous years (book value) rather than making acquisition method with fair value accounting.

- In one outreach event, retrospective information was preferred on the face of the balance sheet rather than the notes while in another outreach event, the inverse was preferred;
- In one of these events, participants preferred retrospective application from the beginning of the reporting period rather than as if the combining companies have always been combined;

(b) At one outreach event, it was suggested that the IASB should research further the facts and circumstances for which each of the prospective and retrospective approaches would provide the most useful information at a reasonable cost;

(c) Pre-combination information under a book-value method should not be required but rather be permitted (five outreach events) because:

(i) it would be more useful to investors. There is no need to have further guidance on pre-combination information (e.g., how those are added together) as current guidance is sufficient (one outreach event);

(ii) some jurisdictions require pre-combination information due to laws and regulation some other jurisdictions allow prospective application and, in some jurisdictions, companies may not be allowed to legally produce retrospective information, as it was not existing at the prior period (NewCo) (two outreach events);

(iii) both prospective and retrospective approaches can be justified depending on the facts and circumstances (one outreach event);

(d) In another outreach event, a regulator advocated pre-combination information taking into consideration the cost/benefit trade-off. Furthermore, an auditor indicated that current practice was similar to what the DP is proposing, i.e., prospective application.

Disclosure requirements

41 The feedback received on the IASB's preliminary views on what disclosure requirements to apply to BCUCC were as follows:

(a) the disclosure requirements under the acquisition method:

(i) support was expressed for the proposed disclosure requirements for BCUCC when the acquisition method is applied – in which cases the receiving company should be required to comply with the disclosure requirements in IFRS 3, including any improvements to those requirements resulting from the Discussion Paper *Business Combinations—Disclosures, Goodwill and Impairment*;

(ii) support was also expressed with the IASB´s intention to provide application guidance on how to apply those disclosure requirements together with the disclosures required under IAS 24 *Related Party Disclosures* for BCUCC to which the acquisition method is applied. However, it was emphasized that such application guidance should only be provided to help companies apply existing disclosure requirements and not impose an additional burden on preparers;

(iii) suggestion was made that additional disclosure about how the transaction price was determined when the acquisition method is applied to BCUCC to be only required if this transaction price is different from the one in an arm's length transaction. The suggestion was made based on the practice that there are a lot of regulatory requirements how to determine the transaction price;

(b) the disclosure requirements under a book-value method – the proposed disclosures should include greater detail on the effectiveness of the BCUCC transactions;

(c) the disclosure requirements were generally carefully drafted. However, the guidance on disclosure is inconsistent for consolidated and separate financial statements of the receiving company. While the NCS of the receiving company might be affected by BCUCC when considering its consolidated financial statements, this may not be the case for its separate financial statements where the NCS might not be present;

(d) the receiving company should disclose additional information on the determination of the transaction price.

Question for EFRAG TEG

42 Does EFRAG TEG have any comments/ questions on the feedback included in this agenda paper?

Appendix: List of outreach events where feedback has been taken into consideration in this paper on BCUCC

No	Participant	Description	Outreach event	Date
1	Accounting Standards Committee of Germany (ASCG)	National Standard Setter	Public webinar	7 June 2021
2	Italian Standard Setter - Organismo Italiano di Contabilità (OIC)	National Standard Setter	Public webinar	14 June 2021
3	EFRAG CFSS/TEG	National Standard Setter	Public webinar	16 June 2021
4	Business Europe	Professional organisation	Closed consultation	22 June 2021
5	Accountancy Europe	Professional organisation	Closed consultation	29 June 2021
6	Portuguese Standard Setter - Comissão de Normalização Contabilística (CNC)	National Standard Setter	Public webinar	8 July 2021
7	French Standard Setter - Autorité des Normes Comptables (ANC)	National Standard Setter	Closed consultation	26 July 2021