

19 February 2016

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

**Comment Letter on the Exposure Draft on the Annual Improvements to IFRS 2014-2016 cycle**

Dear Sir/Madam,

SwissHoldings, the Swiss Federation of Industrial and Services Groups in Switzerland, represents 60 Swiss groups, including most of the country's major industrial and commercial enterprises. We very much welcome the opportunity to provide comments to this Exposure Draft.

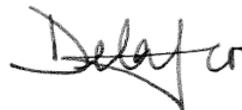
Our detailed response (in the appendix) has been prepared in conjunction with our member companies.

Yours sincerely

**SwissHoldings**  
Federation of Industrial and Service Groups in Switzerland



Christian Stiefel  
CEO



Denise Laufer  
Senior Policy Manager

**cc** SH Board

**APPENDIX****ANSWERS TO SPECIFIC QUESTION IN INVITATION TO COMMENT****Question 1 – Proposed amendment**

*Do you agree with the IASB's proposal to amend the Standards as described in the Exposure Draft?*

*If not, why and what alternative do you propose?*

We agree with amendments proposed to IFRS 1 *First-time Adoption of International Financial Reporting Standards*; IFRS 12 *Disclosure of Interests in Other Entities* and IAS 28 *Investments in Associates and Joint Ventures*.

**Question 2 – Transition provisions**

*Do you agree with the proposed transition provisions as described in the Exposure Draft?  
If not, why and what alternative do you propose?*

We agree with transitional provisions proposed to IFRS 1 *First-time Adoption of International Financial Reporting Standards* and IFRS 12 *Disclosure of Interests in Other Entities*.

Concerning the proposed amendments to IAS 28 *Investments in Associates and Joint Ventures*, we suggest that the Board considers whether or not to provide an option on introduction of the proposed amendments to IAS 28. This option would be available for those entities which have concluded that under the existing wording of IAS 28 it was necessary to consistently use either fair value or the equity method to measure the whole class of investments in associates and joint ventures. The option would allow such an entity to make a one-time election for all existing investments, on or before the time of the effective date of this amendment. It would introduce the option to reassess, on an investment-by-investment basis, whether or not to keep the existing valuation approach for all such investments or to permit a differentiated measurement basis on an investment-by-investment basis. It would further specify how to account for such a change in measurement.

---