mazars

61, rue Henri Regnault
92075 Paris La Défense CEDEX
France
Tél : +33 (0)1 49 97 60 00
Fax : +33 (0)1 49 97 60 01
www.mazars.fr

Mr Andreas Barckow

IASB Chair

Columbus Building,
7 Westferry Circus, Canary Wharf
London E14 4HD
United Kingdom

La Défense, 27 September 2023

Comment Letter on IASB Request for Information on IFRS 9 Financial Instruments – Impairment – Post-implementation Review

Dear Andreas,

MAZARS is pleased to comment on the Request for Information on IFRS 9 Financial Instruments – Impairment – Post-implementation Review.

We welcome the fact that the IFRS 9 impairment model is a principle-based approach that provides both a common general framework for ECL impairment and a core objective to reflect the credit risk management of the entity.

Overall, we think that the impairment requirements in IFRS 9 work as intended and that on the whole the benefits introduced by the model outweigh the costs of application. However, we have identified some problem issues arising in practice, the main ones being as follows:

- the meaning of "all cash shortfalls" for the purpose of calculating ECL, in light of the recent IFRS IC Agenda Decision (AD) approved in October 2022 regarding "Lessor Forgiveness of Lease Payments (IFRS 9 and IFRS 16)" – see our answer to question 2.
- the accounting of financial guarantees issued, and of intercompany loans and guarantees - see our answer to question 4.
- the interaction between and ECL and modification requirements on financial assets, see our answer to question 7.

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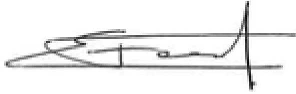
Should you have any questions regarding our comments on the tentative agenda decisions, please do not hesitate to contact Edouard Fossat (+33 1 49 97 65 92).

Yours sincerely,



Edouard Fossat
Financial Reporting Technical Support

Question 1—Impairment

Do the impairment requirements in IFRS 9 result in:

(a) more timely recognition of credit losses compared to IAS 39 and address the complexity caused by having multiple impairment models for financial instruments? Why or why not?

(b) an entity providing useful information to users of financial statements about the effect of credit risk on the amount, timing and uncertainty of future cash flows? Why or why not?

Please provide information about the effects of the changes to the impairment requirements introduced by IFRS 9, including the ongoing costs and benefits of preparing, auditing, enforcing or using information about financial instruments.

This question aims to help the IASB understand respondents' overall views and experiences relating to the IFRS 9 impairment requirements. Sections 2–9 seek more detailed information on specific requirements.

Mazars' response

We welcome the fact that the IFRS 9 impairment model is a principle-based approach that provides both a common general framework for ECL impairment and a core objective to reflect the credit risk management of the entity.

Overall, we think that the impairment requirements in IFRS 9 work as intended and that on the whole the benefits introduced by the model outweigh the costs of application. However, we have identified some problem issues arising in practice, which are detailed in our answers to questions 2 -10.

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Question 2—The general approach to recognising expected credit losses

(a) **Are there fundamental questions (fatal flaws) about the general approach? If yes, what are those fundamental questions?**

Please explain whether requiring entities to recognise at least 12-month expected credit losses throughout the life of the instrument and lifetime expected credit losses if there has been a significant increase in credit risk achieves the IASB's objective of entities providing useful information about changes in credit risk and resulting economic losses. If not, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the general approach.

continued ...

Question 2—The general approach to recognising expected credit losses

(b) **Are the costs of applying the general approach and auditing and enforcing its application significantly greater than expected? Are the benefits to users significantly lower than expected?**

If, in your view, the ongoing costs of applying the general approach to particular financial instruments are significantly greater than expected or the benefits of the resulting information to users of financial statements are significantly lower than expected, please explain your cost–benefit assessment for those instruments.

Mazars' response

Mazars considers that the general approach of IFRS 9 to recognise ECL provides useful information about changes in credit risk and resulting economic losses. In our experience, IFRS 9 provides a reasonable compromise between operational costs and conceptual robustness of ECL presentation, and we are not aware of any fatal flaws regarding the general approach of IFRS 9 to recognise ECL.

However, **we are concerned with the way the approach might be applied going forward, in the light of the recent IFRS IC Agenda Decision (AD) approved in October 2022** regarding "Lessor Forgiveness of Lease Payments (IFRS 9 and IFRS 16)".

The request describes a rent concession that a lessor plans to grant to a lessee. It asks how the lessor should apply the ECL model in IFRS 9 to an operating lease receivable which payment is *expected* to be forgiven by the lessor.

The AD stresses that "*The lessor estimates expected credit losses on the operating lease receivable by measuring any credit loss to reflect '**all cash shortfalls'**. These shortfalls are the **difference between: a. all contractual cash flows** due to the lessor in accordance with the lease contract (and included in the gross carrying amount of the operating lease receivable); and b. **all the cash flows the lessor expects to receive.*** It concludes that "*this measurement of expected credit losses **includes the lessor considering its expectations of forgiving lease payments recognised as part of that receivable***."

We are concerned that if read literally, this decision could be interpreted as **extending the scope of ECL to include *any* cash shortfall** that would trigger a loss to the creditor, even when this cash shortfall it not related to the credit risk (i.e. financial difficulties of the debtor). This view is stated more explicitly in the staff paper relating to the matter. This paper explains that "*The lessor* ***is not limited to considering only cash shortfalls resulting from a default or possible default event*** *or related to rent concessions being contemplated because of the lessee's credit situation or financial difficulties* and that *"to achieve the objective of providing useful information about the amount, timing and uncertainty of future cash flows**, the net carrying amount** of the operating lease receivable—(…)* ***is required to reflect the cash flows the entity expects to receive, regardless of the reason for expected cash shortfalls."***[1]

In our comment letter on the tentative AD dated 23 May 2022, we stated the following: "In our opinion**, an entity may not consider its expectations of forgiving lease payments to measure ECLs when the forgiveness of lease payments does not relate to a credit event** such as the lessee defaulting or being expected to default on the lease payments. We note that Appendix A to IFRS 9 includes a definition for ECLs stating those are 'the weighted average of credit losses with the respective risks of a default occurring as the weights' and observe that **IFRS 9 requirements are strongly interrelated to the notion of credit risk."**

In line with these comments, we are unsure that the current requirements of the standard regarding ECL should necessarily be read as requiring to include cash shortfalls which are unrelated to the credit risk or to financial difficulty of the debtor.[2]

Otherwise, it would mean that for example, losses related to the following expected modifications to cash flows would fall within the scope of ECL:

- a voluntary concession in terms of contractual interest rates, triggered by commercial reasons or competitive pressure;
- decisions by a Court related to an ongoing litigation;
- a change in law or regulation.

In some cases, this would **involve a potential change in the timing of loss recognition**. If we take the example of a future expected reduction modification in interest cash flows related to a commercial decision of the bank, the accounting trigger event would be the date of effective modification. By contrast, when future reductions in cash flows a loan or receivable to a debtor are expected **in the context of financial difficulties of the debtor,** it appears consistent with the ECL model that the modifications should give way to an increase in allowance *as soon as they are expected***.**

More generally, we fail to see how the SICR guidance, which is one of the building blocks of the ECL approach introduced by IFRS 9, could be implemented if events unrelated to credit risk are to be captured by ECL. Indeed, we would not see any consistency in classifying an instrument in stage 3 due to the simple fact that the bank has agreed to an interest rate reduction only for commercial reasons.

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[1] Cf. Staff paper Sept 2022, "AP4: Comments on tentative agenda decision (ifrs.org) Lessor Forgiveness of Lease Payments (IFRS 9 and IFRS 16) par. 42 and 43

[2] Namely, throughout the whole standard, the notion of cash shortfall is used in the context of the possible **default** of the debtor, and/or of the **potential recoveries in case of default** related to collateral or credit enhancements: see for ex *Appendix A: definition of credit loss* or par. B5.5.43 related to distinction between lifetime ECL and 12-month ECL.

The link between rent concession and credit risk was also the starting point of the IFRS-IC staff analysis in March 2022 : "*IASB educational materials—'IFRS 16 and covid-19 (…) refer to the impairment requirements in IFRS 9 in the context of rent concessions granted by lessors (…) and states :'**The circumstances that give rise to rent concessions as a result of the covid-19 pandemic are likely to indicate that assets may be impaired**….Lessors will also need to consider the applicable requirements of IFRS 9, for example when accounting for any impairment of lease receivables.'* [3]

In light of the above, **Mazars encourage the Board to seize the opportunity of this PIR to clarify the notion of "cash shortfall" to enhance consistency and avoid diversity in practice**. In our opinion, the concept of cash shortfall should not include losses that are unrelated to financial difficulties of the debtor.

[3] See IFRS-IC staff paper March 2022 : AP4: Initial consideration (ifrs.org) : rent concession, lessor and lessee initial consideration, par 30

Question 3—Determining significant increases in credit risk

(a) Are there fundamental questions (fatal flaws) about the assessment of significant increases in credit risk? If yes, what are those fundamental questions?

Please explain whether the principle-based approach of assessing significant increases in credit risk achieves the IASB's objective of recognising lifetime expected credit losses on all financial instruments for which there has been a significant increase in credit risk since initial recognition.

If not, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the assessment of significant increases in credit risk.

(b) Can the assessment of significant increases in credit risk be applied consistently? Why or why not?

Please explain whether the requirements provide an adequate basis for entities to apply the assessment consistently to all financial instruments within the scope of impairment requirements in IFRS 9.

If diversity in application exists for particular financial instruments or fact patterns, please explain and provide supporting evidence about how pervasive that diversity is and explain what causes it. Please also explain how the diversity affects entities' financial statements and the usefulness of the resulting information to users of financial statements.

If you have identified diversity in application of the assessment, please provide your suggestions for resolving that diversity.

In responding to (a) and (b), please include information about **applying judgement** in determining significant increases in credit risk (see Spotlight 3).

Mazars' response

The IASB intentionally provided principles, rather than more prescriptive guidance, for the assessment of significant increases in credit risk (SICR), and we do agree with the IASB's statement in the RFI that a *consistent* application does not necessarily involve an *identical* application, particularly on SICR.

We therefore consider that the application of judgement and the range of interpretations seen in practice is an outcome of the standard that is to be expected. Furthermore, the principles to be applied are clearly set out, and a list of possible qualitative indicators is provided in paragraph B5.5.17(a)–(p)) of the standard, which can be applied to a wide range of situations. However, in order to further enhance comparability, we suggest that IASB includes in the Standard some of the guidance published since issuing the standard, such as that issued in March 2020 in relation to Covid-19[4].

[4] See IFRS 9 and covid-19—Accounting for expected credit losses

On this basis, we have not identified any fatal flaws relating to the assessment of SICR and consider the impairment requirements permit entities to provide users of financial statements with relevant information according to the nature of their specific activities.

Question 4—Measuring expected credit losses

(a) **Are there fundamental questions (fatal flaws) about requirements for measuring expected credit losses? If yes, what are those fundamental questions?**

Please explain whether the requirements for measuring expected credit losses achieve the IASB's objective of providing users of financial statements with useful information about the amount, timing and uncertainty of an entity's future cash flows. If not, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the measurement requirements.

(b) **Can the measurement requirements be applied consistently? Why or why not?**

Please explain whether the requirements provide an adequate basis for entities to measure expected credit losses consistently for all financial instruments within the scope of impairment requirements in IFRS 9.

If diversity in application exists for particular financial instruments or fact patterns, please explain and provide supporting evidence about how pervasive that diversity is and explain what causes it. Please also explain how the diversity affects entities' financial statements and the usefulness of the resulting information to users of financial statements.

If you have identified diversity in application of the requirements, please provide your suggestions for resolving that diversity.

In responding to (a) and (b), please include information about **forward-looking scenarios** (see Spotlight 4.1), **post-model adjustments or management overlays** (see Spotlight 4.2) and **off-balance-sheet exposures** (see Spotlight 4.3), as relevant.

Mazars' response

Regarding the requirements for measuring expected credit losses, our main areas of concern are related to financial guarantees, from the perspective of the both the issuer and the holder, and to intercompany loans and guarantees.

- **Financial guarantee issued**

For financial guarantees issued, the standard requires a liability to be initially recognised at fair value, usually equal to the premium received Subsequently it requires the liability to be measured at the higher of (i) the loss allowance determined according to the IFRS 9 ECL model and (ii) the amount initially recognised less the cumulative amount of income recognised according to the requirements of IFRS 15 (the "higher of" rule).

When the premium is paid up front, the above requirements result in no ECL allowance being recognised at initial recognition, rather only at a later stage, f and when the allowance becomes greater than the residual carrying amount of the liability. As a result, **the P&L impact is different between issuing a financial guarantee and granting a loan, both at inception and during its life**, even though the credit risk to which they are exposed is similar. [add relevant BC]

However**, when the premium is paid over time, we observe a diversity in accounting policies:**

- some entities opt for a "**gross up" approach** whereby the fair value of the guarantee is recognised as a liability against a receivable on the asset side equal to the future premiums receivable. In this case, as for premium paid up front, there is no ECL at inception, and no allowance is recorded unless it exceeds the carrying amount of the remaining liability;
- other entities opt for a **net approach**, whereby no premium is recognised at inception. In this case the IFRS 9 model is applied in the same way as for a loan: a 12-months ECL is recognised at inception and the SICR approach is applied afterwards.

As a consequence, we note that:

- the ECL model may be **applied differently to similar exposures**, depending on whether they are on balance sheet (loans) or off-balance sheet (guarantees);
- the ECL model may be **applied differently to similar transactions** (guarantees), depending on whether premiums are received up front or over time.

We encourage the Board to consider this issue in order to :

- align the treatment between off and on balance sheet exposures;
- align the treatment between issued financial guarantee with a premium received overtime vs. up front
- reduce the diversity in P&L impact and presentation in the statement of financial position when premiums are received over time (net vs. gross-up approach).

- **Intra-group loans and guarantees**

The accounting for Intra-group loans and guarantees under IFRS is a recurring area of concern in jurisdictions where entities can or must apply IFRS to their **separate financial statements**. It may also occasionally be an issue for sub-groups that apply IFRS to their consolidated financial statement.

These transactions encompass short term receivables, long term loans and intra-group guarantees that are often provided by a parent to its subsidiary at the request of an external bank of the subsidiary.

We note that a parent entity usually has the ability to control the credit risk of the borrowing or guaranteed subsidiary and generally avoids losses occurring on intra group loans or guarantees by stepping in and providing capital support on due time in order to prevent the borrowing or guaranteed entity becoming defaulted. Besides, we observe that for these transactions, reliable loss data are usually not available as there is no loss experience.

Therefore, **we are not convinced that calculating ECL for these intragroup transactions is useful and relevant to users of financial statements. We also doubt that it provides adequate cost-benefit**. In this respect, we note that under US GAAP[5], loans and receivables between entities under common control are excluded from the scope of its ECL model and suggest the IASB consider introducing a similar exemption, or at a minimum simplified rules, for intra-group loans and guarantees.

[5] ASC 326-20-15-3

Question 5—Simplified approach for trade receivables, contract assets and lease receivables

(a) Are there fundamental questions (fatal flaws) about the simplified approach? If yes, what are those fundamental questions?

Does applying the simplified approach achieve the IASB's objective of reducing the costs and complexities of applying IFRS 9 impairment requirements to trade receivables, contract assets and lease receivables?

If not, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the simplified approach.

(b) Are the costs of applying the simplified approach and auditing and enforcing its application significantly greater than expected? Are the benefits to users significantly lower than expected?

If, in your view, the ongoing costs of applying the simplified approach are significantly greater than expected, or the benefits of the resulting information to users of financial statements are significantly lower than expected, please explain your cost–benefit assessment.

Mazars' response

As regards **trade receivables**, we are not aware of significant difficulties.

other than our concern relating to the October 2022 IFRS-IC decision on applying the ECL model to **lease receivable** before rent concession are granted (see our detailed response to question n° 2).

As regards **contract assets :**

- we have been made aware that even in its simplified version -use of a provision matrix - the ECL model is difficult to apply, as by definition, the criteria to record a receivable are not yet satisfied.
- We also note that contract assets may share the same concerns as lease receivables regarding the definition of cash shortfalls. In our opinion, the effect of credit risk should be dealt with separately from other considerations (such as change in expected cash flows caused by lack of future performance on the service being rendered / goods being delivered, which as well as financial difficulties of the customer might impact the sellers right to ultimately invoice and recover the contract asset).

Question 6—Purchased or originated credit-impaired financial assets

Can the requirements in IFRS 9 for purchased or originated credit-impaired financial assets be applied consistently? Why or why not?

Please explain whether the requirements can be applied consistently to these types of financial assets and lead to accounting outcomes that faithfully reflect the underlying economic substance of these transactions.

If there are specific application questions about these requirements, please describe the fact pattern and:

(a) explain how the IFRS 9 requirements are applied;

(b) explain the effects of applying the requirements (for example, the quantitative effect on an entity's financial statements or an operational effect);

(c) explain how pervasive the fact pattern is; and

(d) support your feedback with evidence.

Mazars' response

A specific case of an asset qualifying as POCI is when an entity derecognises a financial asset and recognizes a new credit-impaired asset following a restructuring. We do not consider that the accounting outcome for restructuring caused by financial difficulties of a debtor provides useful and relevant information to users. Indeed, we consider it more relevant to maintain the asset in a stage 3 position to track and monitor the behavior of the impairment allowance amount (please refer to our answer to question 7).

Another problematic case is when a bank's loan portfolio is acquired by another bank, with a portion of the portfolio being credit-impaired in the financial statements of the acquiree at the date of acquisition.

We acknowledge the merits of the POCI accounting treatment, but we fail to understand its benefit whenever it is applied outside the specific situation of an entity having a specific distressed assets business.

Question 7—Application of the impairment requirements in IFRS 9 with other requirements

Is it clear how to apply the impairment requirements in IFRS 9 with other requirements in IFRS 9 or with the requirements in other IFRS Accounting Standards? If not, why not?

If there are specific questions about how to apply the impairment requirements alongside other requirements, please explain what causes the ambiguity and how that ambiguity affects entities' financial statements and the usefulness of the resulting information to users of financial statements. Please describe the fact pattern and:

(a) indicate the requirements in IFRS 9 or in other IFRS Accounting Standards to which your comments relate;

(b) explain the effects of applying the requirements (for example, the quantitative effect on an entity's financial statements or an operational effect);

(c) explain how pervasive the fact pattern is; and

(d) support your feedback with evidence.

In responding to this question, please include information about matters described in this section of the document.

Mazars' response

The **first issue** relates to the **scope of cash shortfalls which should be included in the ECL** model, as the timing for recording the resulting losses may depend on whether the modifications are related or unrelated to credit risk – **see our response to question n° 2**.

The **second issue** relates to **the analysis required when determining if underlying a modification** of a financial asset **is substantial,** triggering a need to derecognise it. We observe that in practice, banks' accounting policies are often designed in such a way that when modification of cash flows relate to financial difficulties of the debtor, they are deemed to be non-substantial, meaning the asset is not derecognised according to paragraph IFRS 9.5.4.3. This ensures that the financial asset will remain in stage 3, and impaired up to its lifetime ECL rather than derecognized and accounted for as a POCI loan.

We consider that there is a **lack of guidance on how to assess whether a modification of a financial asset is substantial**, especially in the context of financial difficulties of the debtor. We think that some additional guidance would be beneficial to enhance consistent application and comparability in this area[6].

[6] As already stated in our comment letter on **Request for Information on IFRS 9 Financial Instruments – Classification and Measurement – Post-implementation Review** dated 28 January 2022

The **third issue** is related to the decision taken by the IASB to **extend the scope of modifications beyond those undertaken for credit risk management purposes**. The reasons given were that it was operationally difficult to determine the purpose of modifications, and that it would create opportunities for manipulation if entities were to select a preferred treatment for modifications according to their purpose.[7]

However, in our view, the purpose of the modification matters and can usually be easily identified.

Namely, when the modification is **undertaken for credit risk management purposes,** it follows that the nature of the P&L impact related to a modification of contractual cash flows is very similar to an "impairment loss" as required by IAS 1.82. However, based on current requirements, this impact may be qualified as a "modification gain or loss" or a "derecognition gain or loss", distinct from an impairment gain or loss. Consequently, the overall P&L impact of a modification of cash flows undertaken for credit risk management purposes is often obscured by the fact that, upon modification, the reversal of preexisting credit risk allowances is not presented in the same caption or line item than the corresponding modification or derecognition gain or loss.

Based on the above, we suggest the Board explores the possibility of amending the disclosure and presentation requirements on modifications of cash flows, with a view to a consistent and relevant presentation and disclosure of profit or losses related to ECL impairment. One possible way would be to add a disclosure related to the purpose of the modification under IFRS 7, and to amend IAS 1 to extend the definition of "impairment profit and loss". This will enable gains or losses related to modifications that are undertaken for credit risk management purposes to be captured[8].

We note the scope of the IASB pipeline project Amortised Cost Measurement includes the topic of "modifications". However, we consider that this issue relates more to the impairment methodology than the amortised cost mechanism and we therefore recommend to Board that it should differentiate issues related to the interaction of the modification requirements and the ECL model.

[7] Cf. BC IFRS 9.5.231 / 232/ 234 and BC IFRS 7.48Z

[8] Depending on the considered timing, this amendment to IAS 1 could also be addressed by way of incorporation in the future IFRS 18 standard replacing IAS 1. To date, we note that the line item in IAS 1 related to "impairment profit or loss" has not been identified as requiring modification within the IFRS 18 related project.

Question 8—Transition

Were the costs of applying the transition requirements and auditing and enforcing their application significantly greater than expected? Were the benefits to users significantly lower than expected?

Please explain whether the combination of the relief from restating comparative information and the requirement for transition disclosures achieved an appropriate balance between reducing costs for preparers of financial statements and providing useful information to users of financial statements.

Please explain any unexpected effects or challenges preparers of financial statements faced applying the impairment requirements retrospectively. How were those challenges overcome?

Mazars' response

We are not aware that the costs of applying the transition were significantly greater than expected. This is probably due, among other things, to the practical expedients allowed by the standard, such as exemptions from the requirement to present comparatives and the assessment of SICR at the date of first application.

Question 9—Credit risk disclosures

(a) Are there fundamental questions (fatal flaws) about the disclosure requirements in IFRS 7 for credit risk? If yes, what are those fundamental questions?

Please explain whether the combination of disclosure objectives and minimum disclosure requirements for credit risk achieves an appropriate balance between users of financial statements receiving:

(i) comparable information—that is, the same requirements apply to all entities so that users receive comparable information about the risks to which entities are exposed; and

(ii) relevant information—that is, the disclosures provided depend on the extent of an entity's use of financial instruments and the extent to which it assumes associated risks.

If an appropriate balance is not achieved, please explain what you think are the fundamental questions (fatal flaws) about the clarity and suitability of the core objectives or principles of the disclosure requirements.

(b) Are the costs of applying these disclosure requirements and auditing and enforcing their application significantly greater than expected? Are the benefits to users significantly lower than expected?

If, in your view, the ongoing costs of providing specific credit risk disclosures are significantly greater than expected or the benefits of the resulting information to users of financial statements are significantly lower than expected, please explain your cost-benefit assessment for those disclosures. Please provide your suggestions for resolving the matter you have identified.

If, in your view, the IASB should add specific disclosure requirements for credit risk, please describe those requirements and explain how they will provide useful information to users of financial statements.

Please also explain whether entities' credit risk disclosures are compatible with digital reporting, specifically whether users of financial statements can effectively extract, compare and analyse credit risk information digitally.

Mazars' response

We have not identified any fatal flaws in the requirements for measuring ECL. Measuring ECL is an inherently judgmental process that may lead to diversity in the measurement outcome, but that is consistent with the principles-based nature of the ECL model.

Therefore, we agree with the observation in Spotlight 4.2 of the RFI that "IFRS 9 sets out the objectives for the measurement of expected credit losses, allowing entities to decide the most appropriate techniques to satisfy those objectives", as is the case for SICR or post-model adjustments (PMA).

On the latter topic, however, we think it may be helpful for IFRS 7 to explicitly clarify that all of the requirements related to ECL also apply to PMA just as they do to any other ECL-related inputs and techniques. We think that such a clarification would ensure that the requirements of IFRS 9 and IFRS 7 are applied consistently. This is in light of the increase in the use of PMAs since the Covid-19 pandemic and in the context of the current fast-changing and unstable geopolitical and economic environment.

Another area of improvement could be the level of aggregation required by IFRS 7. This is often seen as a major hurdle for benchmark and comparability among banks.

Question 10—Other matters

(a) **Are there any further matters that you think the IASB should examine as part of the post-implementation review of the impairment requirements in IFRS 9? If yes, what are those matters and why should they be examined?**

Please explain why those matters should be considered in the context of this post-implementation review and the pervasiveness of any matter raised. Please provide examples and supporting evidence.

(b) **Do you have any feedback on the understandability and accessibility of the impairment requirements in IFRS 9 that the IASB could consider in developing its future IFRS Accounting Standards?**

Mazars' response

We not aware of any additional issues that the IASB should consider under this PIR.