Warsaw, 17 April 2015

Mr Hans Hoogervorst
Chairman of the
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Mr. Hoogervorst,

Exposure Draft – ED/2014/6 – Disclosure Initiative: Proposed Amendments to IAS 7

The Komitet Standardów Rachunkowości (Polish Accounting Standards Committee) is pleased to respond to the invitation by the IASB to comment on the Exposure Draft ED/2014/6 – Disclosure Initiative: Proposed Amendments to IAS 7.

PASC supports the proposed amendments to IAS 7 – Statement of Cash Flows.
Given the importance of cash flow analysis to comprehensively assess an entity's performance, the improvements seem both important and useful. They appear to meet expectations of investors who seek to deepen their understanding of movements on liabilities during an accounting period and their circumstances, for instance limitations on using funds available.
We share the IASB's reasoning that the amendments:

1) help better understand relationships between items presented in the statement of financial position and the statement of cash flows
2) enhance ability to foresee future cash flows
3) enable to identify risks related to obtaining financing
4) provide insight into the financing structure and point out weaknesses and strengths of this area

Prospective approach to IAS 7 amendments appears to be appropriate as well as an option of an earlier adoption of the improved disclosures.
IFRS Taxonomy Update which is attached to the Exposure Draft should ease adoption of the proposed changes and make presentation of data more consistent.

We are however of the opinion that IFRS Taxonomy should not limit the data presented by an entity in terms of scope and level of detail (Question 3 d). There could always be circumstances and events key to assess entity's liquidity which do not fit into the recommended formula but require disclosure.

Yours sincerely,

Joanna Dadacz

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c/c EFRAG