Comments of the Accounting Standards Committee in Poland on the document ***Disclosure Initiative. Proposed Amendments to IAS 1*** **(ED/2014/1)**

Accounting Standards Committee in Poland (ASC) welcomes the work undertaken by the International Accounting Standards Board on the project "Disclosure Initiative". Actions aimed at increasing the quality of the financial statements, which results in an increase of the usefulness of the information disclosed in them (both at the level of the presentations as well as other disclosures), in particular aimed at increasing the usefulness of the information disclosed in the notes shall be the proper course of action of the IASB. We entirely support those actions. We are aware of the complexity of the problem and the necessity for extending the process of changes to IFRS (including at the level of *Conceptual Framework*) in the longer term. ASC is of the opinion that the changes proposed in the Discussion Paper *Disclosure Initiative. Proposed Amendments to IAS 1* (ED/2014/1), although few and rather insignificant in the context of the overall expected changes – will probably contribute to the achievement of the goal. The proposed changes will probably be widely accepted by the majority of constituents and respondents, which also includes the ASC.

However, we would like to point out that the implementation of these changes, considered by us to be useful but not essential, might take place within the frame of the periodic changes to IFRSs under the project "Annual Improvements". This could make the implementation of these changes by preparers much simpler. We mean here the disclosure requirements relating to disclosure of changes referred to in IAS 8, as well as the procedure for the approval of changes from the perspective of the EU.

On the occasion we would like to suggest to harmonize the terminology (or even make it more clear), which would make it easier for users of IFRSs to properly understand two crucial terms: disclosure and presentation. In many cases these terms have different meanings, which poses conceptual difficulty to IFRS users in assessing whether a particular disclosure (presentation) requirement refers to the specific elements of the financial statements, or it gives a freedom in posting the relevant information in various elements of the financial statements. We believe it can be easily done by referring to the principles on financial instruments disclosures and presentation: presentation (the face of the financial statements) and disclosure (notes to the financial statements).

ASC hopes that the "Disclosure Initiative " initiated by this document will be continued and will develop in the near future into more comprehensive, systematic changes to the principles on presentation and disclosure of information in the financial statements in order to increase the quality of the financial statements prepared and their usefulness.