

27 January 2017

Chair  
IFRS Interpretations Committee  
30 Cannon Street  
London  
United Kingdom  
EC4M 6XH

Dear Sir

**Tentative agenda decision – IAS 28 *Investments in Associates and Joint Ventures*: Fund manager’s assessment of significant influence**

Deloitte Touche Tohmatsu Limited is pleased to respond to the IFRS Interpretations Committee’s publication in the November IFRIC Update of the tentative decision not to take onto the Committee’s agenda the request for clarification on how a fund manager determined to be acting as agent for the purposes of IFRS 10 *Consolidated Financial Statements* assesses whether it has significant influence for the purposes of IAS 28.

We agree with the IFRS Interpretations Committee’s decision not to add this item onto its agenda. However, we are concerned that the wording in the current tentative agenda decision, in stating that IAS 28 “does not contemplate” the notion of a party acting as agent, could be interpreted as suggesting that the agent/principal concept should necessarily be disregarded in an assessment of significant influence. We do not believe this interpretation is consistent with the intent of the Interpretations Committee. For additional clarity, we suggest that the agenda decision be revised to indicate that IAS 28 “does not address whether or how decision-making authority held in the capacity of an agent affects the assessment of significant influence”.

If you have any questions concerning our comments, please contact Veronica Poole in London at +44 (0) 20 7007 0884.

Yours sincerely



**Veronica Poole**  
Global IFRS Leader