



December 29, 2020

Submitted electronically

International Accounting Standards Board
Columbus Building
7 Westferry Circus
Canary Wharf, London E14 4HD
UK

Re: Discussion Paper: Business Combinations – Disclosures, Goodwill and Impairment

Dear Sir/Madam:

World Council of Credit Unions (World Council) appreciates the opportunity to comment on your *Discussion Paper: Business Combinations – Disclosures, Goodwill and Impairment*.¹ Credit unions are cooperative depository institutions and World Council is the leading trade association and development organization for the international credit union movement. Worldwide, there are over 86,000 credit unions in 118 countries with USD 2.6 trillion in total assets serving 291 million physical person members.²

WOCCU supports the adoption of the scheduled goodwill amortization as this represents an understandable and standardized approach as compared to the current procedure. We urge, however, disclosure of this item as a separate item outside of the operating result. We further support the simplifications offered for the impairment test.

We are, however, concerned about the disclosures requested of the chief decision maker. Conceivably, they require the disclosure of internal confidential information that, if disclosed, could operate to the detriment of a company. We urge reconsideration of this provision.

¹ International Accounting Standards Board, *Discussion Paper: Business Combinations - Disclosures, Goodwill and Impairment* (March 2020); available at: <https://cdn.ifrs.org/-/media/project/goodwill-and-impairment/goodwill-and-impairment-dp-march-2020.pdf>.

² World Council of Credit Unions, *2019 Statistical Report* (2019), available at https://www.woccu.org/documents/2019_Statistical_Report.

World Council appreciates the opportunity to provide comments on the IFRS' *Discussion Paper: Business Combinations – Disclosures, Goodwill and Impairment*. If you have any questions, please feel free to contact me at +1 850-766-5699; or at aprice@woccu.org.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. T. Price', with a stylized flourish at the end.

Andrew T. Price
Sr. Vice President of Advocacy
World Council of Credit Unions