



November 23, 2021

Delivered Via E-mail: commentletters@ifrs.org

International Accounting Standards Board
7 Westferry Circus, Canary Wharf
London E14 4HD
United Kingdom

Re: Public Consultation on the Exposure Draft: Management Commentary

Dear Sir/Madam:

The World Council of Credit Unions ("World Council") is the leading trade association and development organization for the international credit union movement. Credit unions are cooperative depository institutions and worldwide there are over 86,000 credit unions in 118 countries with USD 3.2 trillion in total assets serving 375 million physical-person members.¹ We appreciate the opportunity to comment on the public consultation on the Exposure Draft: Management Commentary.

We recognize that the proposals in the Exposure Draft represent a major overhaul in the requirements and the guidance for developing management commentary. Nonetheless, many of the principles contained in the IFRS Practice Statement 1 Management Commentary (PS1) are retained. We generally support the revisions as they should clarify the objectives of management commentary and should help provide augmented information in achieving this objective.

It appears however, that the Board contemplates that sustainability reporting requirements and guidance will ultimately be included in this location. As many of these requirements are under development, in particular with the establishment of the International Sustainability Standards Board within the IFRS, we are concerned about the ramifications this may have for credit unions and their relationships with publicly accountable institutions. As such, we urge caution in finalizing this proposal without greater understanding of those issues.

¹ World Council, *Statistical Report (2020)*, available at https://www.woccu.org/impact/global_reach/statreport.



World Council

Thank you for the opportunity to comment on the IASB's public consultation on the Exposure Draft: Management Commentary. If you have questions about our comments, please feel free to contact me at aprice@woccu.org or +1-850-766-5699.

Sincerely,

A handwritten signature in black ink, appearing to read 'Andrew T. Price'. The signature is fluid and cursive, with a long horizontal stroke at the beginning and a large loop at the end.

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