

Mr Wayne Upton

IFRS Interpretation Committee  
30 Cannon Street  
London EC4M 6XH

United Kingdom

Paris, July 10, 2012

**RE: IFRS Interpretation Committee tentative agenda decision, May 2012: IAS 39 -  
*Accounting for different aspects of restructuring Greek Government Bonds***

Dear Sir,

MAZARS is pleased to comment on the IFRS Interpretation Committee tentative decision not to add to its agenda the issue related to the *Accounting for different aspects of restructuring Greek Government Bonds*.

We support the view of the IFRS Interpretation Committee that, given the specific characteristics of the Greek Government Bonds' (GGB) restructuring, the old GGBs should be derecognized. We also agree that no significant diversity in practice is expected regarding the derecognition of old GGBs. We therefore agree with the proposed decision not to add this issue to the agenda of the IFRS Interpretation Committee.

We also agree with the Interpretation Committee that several approaches can be applied to financial asset restructuring as IAS 39 does not specifically address these situations. Although we do agree that in the specific case of GGBs restructured in March 2012, each approach identified leads to the same conclusion (i.e. derecognition of old GGBs), we consider that a different fact pattern could have resulted in different conclusions (i.e. derecognition vs. no derecognition) depending on the approach applied.

In the context of current economic environment, financial asset restructuring is becoming a frequent and significant issue. We therefore encourage the IFRS Interpretation Committee to recommend the IASB to clarify the accounting treatment of financial assets' modifications/restructuring either through a limited amendment to IAS 39 or as part of the finalization of IFRS 9 *Financial instruments*.

Should you have any questions regarding the above comments, please do not hesitate to contact Michel Barbet-Massin (+33 1 49 97 62 27) or Edouard Fossat (+33 1 49 97 65 92).

Best regards,



Michel Barbet-Massin  
*Head of Financial Reporting Technical Support*