

EFRAG Board

Att.: Ms. Françoise Flores, Chairman of EFRAG, and
Mr. Roger Marshall, Acting President of the EFRAG Board

Via e-mail to: Commentletter@efrag.org

30 June 2015

Dear Ms. Flores and Mr. Marshall,

EFRAG Draft Endorsement Advice Regarding IFRS 9, Financial Instruments

The Danish Accounting Standards Committee set up by FSR – danske revisorer appreciates this opportunity to comment on the draft endorsement advice letter (DEA) issued by EFRAG related to IFRS 9.

Generally, we support the contents of the EFRAG DEA, and we understand the views expressed by EFRAG in relation to IFRS 9 and enterprises with insurance contracts.

We strongly support IFRS 9 to be endorsed for use in the EU.

We understand that the insurance issues are not regarded as concerning in Denmark in the same manner, as we understand they might be claimed to be in some other EU countries. We have consulted the Danish mortgage industry and we have briefly consulted the banking industry.

Therefore, we support an endorsement advice to the European Commission that will recommend endorsement as quickly as possible without any qualification. Having said that, we will accept if the European Commission will request the IASB to allow a deferral option for insurance activities provided there is a sunset clause included. We will not support a DEA from EFRAG that will recommend a unilateral EU carve-out or deferral.

Generally, we support the other arguments in favour of IFRS 9 meeting the IFRS Regulation technical criteria and meeting the criteria of the European public good.

Kind regards,

Jan Peter Larsen
Chairman of the Danish Accounting
Standards Committee

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