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Paris, 15 AVR. 2015

Le Président

Mr Roger MARSHALL  
Acting Chairman  
EFRAG Board  
35 Square de Meets  
B-1 000 Bruxelles

N° : 20

Re: Exposure Draft ED 2014/6 Disclosure Initiative- Proposed amendments to IAS7 – EFRAG draft comment letter.

Dear Mr Marshall,

I am writing on behalf of the Autorité des Normes Comptables (ANC) to express our views on the above-mentioned draft comment letter on the Exposure Draft ED 2014/6 “Disclosure Initiative – Proposed amendments to IAS7”. This view results of the ANC’s due process, involving all interested stakeholders.

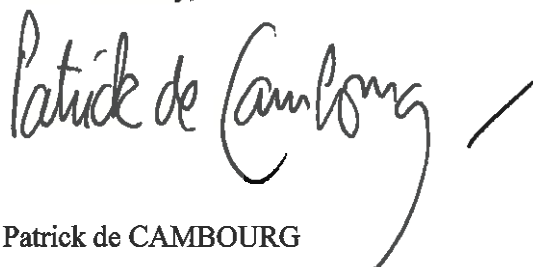
The ANC acknowledges that most of the French companies already publish information and reconciliation on a net-debt concept, which is not normalised. As a consequence and as far as the net-debt could be defined and disclosed accordingly by each company, communicating on this basis will not require specific effort from the French companies. However, we believe that this amendment should not be explicitly applicable to financial institutions as the net-debt concept is not relevant for them.

The ANC agrees that information on cash restriction could be useful to be communicated when it is significant. However, the ANC is concerned about the proposed amendments since they do not bring any clarification to the existing paragraphs 33, 48 to 50 of IAS7 and paragraph 13 of IFRS12.

However, the ANC is convinced that Taxonomy issues should not be integrated into the IASB standard setting process and should be kept separate. Therefore, the ANC will not express any view on the issues related to taxonomy.

If you want to further discuss, please do not hesitate to contact us.

Yours sincerely,



Patrick de CAMBOURG