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DZ BANK welcomes the opportunity to comment on EFRAG's draft comment letter (dcl) on the IASB's Request for Views on Effective Dates and Transition.

We agree with EFRAG's proposal to require mandatory application of the major new IFRSs in 2015 as a package. Especially we support EFRAG's view that the new standards on the accounting for insurance contracts and IFRS 9 Financial Instruments: Classification and Measurement should become effective together. This is essential to financial institutions containing an insurance entity within the consolidated group.

We do, however not agree with EFRAG's preliminary position on early adoption expressed in the answer to question 6 of IASB's request. In that answer EFRAG says that early adoption of the major new standards before 2015 should be prohibited. The reason given is that early adoption would inappropriately extend the period of time in which comparability of financial reports could be reduced.

Notwithstanding the importance of comparability of financial statements as a general principle, we want to draw EFRAG's attention to the fact that according to German banking legislation, financial institutions will have to use IFRS as the basis for the calculation of their regulatory capital starting in 2016. In order to meet this requirement, banks will have to spend a lot of time and effort on implementation projects in 2015. For the purpose of reaching a high level of quality when implementing the new prudential requirements, we consider it as essential to have the opportunity to apply IFRS 9 and the new insurance standard already in 2014 on a voluntary basis.

On transition to IFRS 9 the dcl calls on the IASB to consider carefully the needs of those entities that want to apply IFRS 9 as a whole rather than in stages. Since we plan to adopt IFRS 9 as a whole, we strongly support this position.

Beyond that we do not have further comments to the dcl.