



European Financial Reporting Advisory Group  
35 Square de Meeüs  
B-1000 Brussels  
Belgium

7 July 2009

Dear Sirs,

**Subject: Draft Comment Letter – IASB Exposure Draft “Derecognition – proposed amendments to IAS 39 and IFRS 7”**

I attach the comments of the Accounting Standards Committee of the Institute of Certified Public Accountants of Cyprus on the *Draft Comment Letter* of the European Financial Reporting Advisory Group to the International Accounting Standards Board for *Exposure Draft ED/2009/3 “Derecognition – proposed amendments to IAS 39 and IFRS 7”* released in April 2009.

We are at your disposal should you require any additional information or clarifications.

Yours sincerely

Lina Lemessiou  
Senior Officer



**From: Accounting Standards Committee  
Institute of Certified Public Accountants of Cyprus (ICPAC)**

**Subject: EFRAG Draft Comment Letter  
International Accounting Standards Board Exposure Draft ED/2009/3  
“Derecognition – proposed amendments to IAS 39 and IFRS 7”, April 2009**

We are in agreement with the positions cited in the EFRAG Draft Comment Letter to the International Accounting Standards Board (IASB) on Exposure Draft 2009/3 “Derecognition – proposed amendments to IAS 39 and IFRS 7” (ED).

We particularly concur with the views that:

- The amendments proposed by the ED are fundamental amendments to the existing derecognition requirements of IAS 39, therefore a full consultation process, including field testing, should be followed.
- The immediate work of the IASB should focus on crisis-related derecognition issues, and in particular the change and simplification of existing requirements to make them easier to apply and to improve the quality of derecognition disclosures.