

**Marc Labat**

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**From:** Comissao Executiva da CNC [cecnc@igf.min-financas.pt]  
**Sent:** Wednesday, March 20, 2013 5:44 PM  
**To:** CommentLetters  
**Subject:** Novation of Derivatives and Continuation of Hedge Accounting

Dear Sirs

The National Standard Setter from Portugal - CNC (Comissão de Normalização Contabilística) is pleased to respond to your request for comments on Novation of Derivatives and Continuation of Hedge Accounting and we inform that we agree with EFRAG's responses.

However regarding EFRAG's answer to question number 4, we have some doubts if in certain situations it wouldn't be appropriate to disclose information, especially when the novation leads to significant changes.

Kind regards

Maria Isabel Castelão Silva  
CNC Vice President