

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

25 November 2011

Dear EFRAG member

**Adoption of IFRS 13 *Fair Value Measurement***

The global organisation of Ernst & Young is pleased to submit its comments on the European Financial Reporting Advisory Group's (EFRAG) draft endorsement advice on the use of IFRS 13 *Fair Value Measurement* in the European Union (the Invitation to Comment).

We have read EFRAG's assessment of the application of IFRS 13 to companies in the European Union and considered only the conclusions contained therein. In this letter we are not commenting on any specific questions raised in the Invitation to Comment.

We provided comments to the International Accounting Standards Board (IASB) on the exposure draft *Fair Value Measurement* in a letter dated 28 September 2009. We believe the IASB followed the due process as established by the IFRS Foundation.

Ernst & Young supports consistent application of International Financial Reporting Standards (IFRS) globally. As such, we support EFRAG's recommendation that IFRS 13 be adopted for use in the European Union.

Should you wish to discuss the contents of this letter with us, please contact Leo van der Tas at the above address or on +44 (0)20 7951 3152 or James Luke on +44 (0)20 7951 4773.

Yours faithfully

