



Exposure Draft ED/2018/1 Accounting Policy Changes (Proposed amendments to IAS 8)
Comment Letter
European Financial Reporting Advisory Group
35 Square de Meeûs
Brussels B-1000
Belgium

Dear Madam/Sir,

In the present letter ICAC gives its view on EFRAG's position presented in your draft comment letter on IASB's Exposure Draft ED/2018/1 Accounting Policy Changes (Proposed amendments to IAS 8).

First of all, ICAC agrees with the IASB's objective to facilitate the application of voluntary changes in accounting policy and reduce the burden for entities, improving the overall quality of financial reporting. However, ICAC disagrees with introducing a distinction between voluntary changes in accounting policies arising from agenda decisions and other voluntary changes in accounting policies.

ICAC supports the responses given by EFRAG in its comment letter. We agree with the EFRAG's recommendation to consider revising IAS 8's impracticability threshold for relief from retrospective application for all voluntary changes.

Please, don't hesitate to contact us if you would like to clarify any point of this letter.

Yours sincerely,

Enrique Rubio Herrera
Chairman of ICAC
Madrid, 13 July 2018