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Chairman

JH

n° 32

Paris, the

10 JUL. 2012

Mr Wayne UPTON  
Chairman  
IFRS Interpretations committee  
30 Cannon Street  
LONDON EC4M 6XH

Re : Tentative Agenda Decision – IAS 39 – Accounting for different aspects of restructuring Greek Government Bonds

Dear Mr Upton,

I am writing on behalf of the Autorité des Normes Comptables (ANC) to express our views on the above-mentioned IFRS IC's Tentative Agenda Decision (TAD).

The ANC agrees with the IFRS IC's conclusions that the old Greek Government Bonds that are exchanged for new instruments must be fully derecognised in accordance with IAS 39.

However, we acknowledge that IFRS (namely IAS 39) are not specific about the wider subject of debt restructuring in the financial statements of the holder. Moreover, we note that the terms “non-financial variable that is not specific to a party to the contract” is not defined in IAS 39, whereas it is a key notion to assess whether GDP-linked instruments meet the definition of derivative instruments. Therefore, instead of providing too extensive a reasoning in the TAD, we suggest that the Interpretation Committee recommend to the IASB to address the accounting for debt restructuring or modifications for debt holders and clarify the definition of derivative instruments as regards the notion of “non financial variable”.

If you have any questions concerning our comments, we would be pleased to discuss them.

Yours sincerely,

Jérôme HAAS