



Ms Francoise Flores,
EFRAG,
35 Square de Meeus,
B-1000 Brussels,
Belgium

By e-mail

Ref: TECH-CDR-1218

27 June 2013

Dear Ms Flores,

UNCERTAINTY

Bulletin in the series 'Getting a Better Framework' , issued by the European Financial Reporting Group (EFRAG) and the national standard-setters of France, Germany, Italy and the United Kingdom

ACCA is pleased to comment on this Bulletin, as below. We support critical thought on concepts whose inclusion or exclusion from the Conceptual Framework has an impact on the foundation for the preparation of financial statements. ACCA' s Global Forum for Corporate Reporting has considered this Bulletin, and its views are reflected in the following comments.

General Comments

ACCA will express its views on this topic as part of its response to the forthcoming consultation by the International Accounting Standards Board (IASB) on the Conceptual Framework. We believe that it will be most helpful for all views relating to the Conceptual Framework to be provided in the responses to one consultation.

We would anticipate that dealing with uncertainty will be an important aspect of responses to the IASB' s consultation, which will encompass recognition, measurement and disclosure. This is consistent with the content of the Bulletin, which looks at the reflection of uncertainty either in measurement, or in measurement and recognition.

Furthermore, the Bulletin covers how the 'remaining text' in Chapter 4 of the Framework, and individual Accounting Standards, deal with the concepts of uncertainty and probability. This discussion is also likely to be very relevant to the IASB' s forthcoming consultation.

If there are any matters arising from the above on which you would like further clarification, please let me know.

Yours sincerely

A handwritten signature in black ink that reads 'P Cooper'. The signature is written in a cursive style with a large initial 'P'.

Paul Cooper
corporate reporting manager

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