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Sir

Mr. Joaquin Sanchez-Horneros

Responsible for the IFRS 1 Amendment: Severe Hyperinflation

European Financial Reporting

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Dear Sir Joaquin Horneros,

I'm Denise Juvenal this is my individual commentary and is pleased to have the opportunity to comment this proposal of The Group about from IFRS 1 Amendment: Severe Hyperinflation of the International Accounting Standards Board – IASB (IFRS).

I observed that the response of the EFRAG is not objective for the proposal IASB, principally because The IASB has two questions about severe hyperinflation, but I don't agree with use of method I think The IASB can make proposals in IAS 29 because if some specific case to begin hyperinflation will be better the convergence for IFRS, I believe.

I don't have certain if is necessary to included in IFRS 1 the paragraphs suggests, This point is very important for the economies, principally for countries that have in historical past with economy hyperinflation.

The principal point is how to make for the new economy around the world, actually finances is the principal study in the capital market. The manner explain in the proposal for IASB is very confusing, I didn't understand this proposals including in the IFRS 1 with some paragraphs included I think that Severe Hyperinflation don't have to be amendment to IFRS 1.

Mr. Jeffrey J. Johnson, Project Manager, comments that: "Financial reporting in hyperinflationary economies: IAS requires restatement into current units while U.S. GAAP requires remeasurement into the parent's functional currency. In addition, there are differences regarding whether an entity that operates in a hyperinflationary economy should adjust its own financial

statements and whether adjustments for inflation should be allowed for entities approaching hyperinflation as defined in the standards”.¹

In relation the comments for EFRAG discussion, I observed in the Question 1, the points 4 – 10 of the comments from EFRAG will be better as: The point number 9 the committee explain your opinion would be after point 3, the points 1/3/4/6 would be in the Introduction for the response question with comments. The number 8 isn't necessary because don't much relation with others comments of EFRAG.

The question 2 I didn't understand the proposal the EFRAG could be more specific, so change “We” for comments of EFRAG, in some points are different.

Thank you for opportunity for comments this proposals, if you have questions contact to me, rio1042370@terra.com.br.

Yours sincerely,

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¹ http://www.fasb.org/jsp/FASB/Document_C/DocumentPage&cid=1218220177910 access in 11/22/2010.