



Draft endorsement advice on IFRIC Interpretation 22  
Foreign Currency Transactions and Advance Consideration

Comment Letters  
European Financial Reporting Advisory Group  
35 Square de Meeüs  
Brussels B-1 000  
Belgium

Dear Madam/Sir,

In the present letter ICAC gives its view on EFRAG's assessment of IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration.

First of all, ICAC agrees with the IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration.

Relating to the EFRAG's assessment of the Amendments against the technical criteria for endorsement set out in Regulation (EC) No 1606/2002, ICAC considers that the IFRIC meet the technical criteria for endorsement.

Regarding the EFRAG' s evaluation of the cost and benefits of the amendments, ICAC is a national accounting standards setter, not a preparer nor a user of financial information, so regrettably we cannot pronounce on the amendments costs and benefits.

Please, dont hesitate to contact us ifyou would like to clarify any point of this letter.

Yours sincerely,

Enrique Rubio Herrera  
Chairman of ICAC