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**Re: IFRIC Draft Interpretation D21 *Real Estate Sales*  
IFRIC D22 *Hedges of a Net Investment in a Foreign Operation.***

Dear Sirs,

We are pleased to respond to your request for comments on the IFRIC Draft Interpretation D21 *Real Estate Sales* and on the IFRIC Draft Interpretation D22 *Hedges of a Net Investment in a Foreign Operation.*

**IFRIC Draft Interpretation D21 *Real Estate Sales***

We can share the conclusions set forth in D21. It fixes limits to the subjectivity of the undertakers operating in the real estate business to anticipate the recognition of their revenues. As an example, the sales of residential buildings are made by fractioning the construction, still in progress, into blocks so that the relevant buyers have the opportunity to customize the portion they bought, although to a limited extent. In such a case, however, the buyers assume neither the risks nor the benefits associated with the ongoing works, as well as they do not have the power to control such works in their progress.

**IFRIC D22 *Hedges of a Net Investment in a Foreign Operation***

OIC believes that the draft comment letter on IFRIC D22 is entirely acceptable. Accordingly, we agree with EFRAG draft that, in our opinion, represents useful thoughts on the concept expressed by IAS 39. In the same manner, we support the suggestion made by EFRAG to further clarify certain parts of the Interpretation. We believe that the meaning of certain expressions in IFRIC D22, which appeared ambiguous, is instead enough clear so that no amendments are necessary.

Yours sincerely,

Prof. Angelo Provasoli

(OIC – Chairman)