



MINISTERIO  
DE ECONOMÍA, INDUSTRIA  
Y COMPETITIVIDAD

INSTITUTO DE CONTABILIDAD  
Y AUDITORÍA DE CUENTAS

Draft Endorsement of "Applying IFRS 9 with IFRS 4 Insurance Contracts:  
Amendments to IFRS 4"  
Comment Letters  
European Financial Reporting Advisory Group  
35 Square de Meeûs  
Brussels B-1000  
Belgium

Dear Madam/Sir,

In the present letter ICAC gives its view on EFRAG's assessment of the Amendments to IFRS 4 Insurance Contracts.

First of all, ICAC agrees with the amendments to IFRS 4 Insurance Contracts (Applying IFRS 9 Financial Instruments with IFRS 4) set out by the IASB. Relating to the EFRAG's assessment against the technical criteria for endorsement stated in Regulation (EC) No 1606/2002, ICAC considers that the amendments meet the technical criteria for endorsement.

Regarding the EFRAG's evaluation of the cost and benefits of the amendments, we do not have enough evidence to express a definite opinion.

Please, do not hesitate to contact us if you would like to clarify any point of this letter.

Yours sincerely,

Enrique Rubio Herrera  
Chairman of ICAC