

Accounting Standards Board

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www.frc.org.uk/asb



Françoise Flores
Chair
European Financial Reporting Advisory Group
35 Square de Meeûs
B-1000 Brussels
Belgium

Email: commentletter@efrag.org

12 October 2010

Dear Françoise

EFRAG's Draft Comment Letter (DCL) on the IASB's Exposure Draft (ED) 'Removal of Fixed Dates for First-time Adopters - Proposed amendments to IFRS 1'

This letter sets out the views of the Accounting Standards Board (ASB) on the EFRAG DCL to the above IASB ED.

The ASB agrees with EFRAG's support for the proposals and with EFRAG's assessment of the amendments (which responds to the question to constituents set out in paragraph 12 of the appendix to the DCL). The ASB has submitted a response direct to the IASB and a copy is attached.

If you would like to discuss these comments, please contact me.

Yours sincerely

David Loweth

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International Accounting Standards Board
30 Cannon Street
London EC4M 6XH

12 October 2010

Dear Sir

IASB's Exposure Draft 'Removal of Fixed Dates for First-time Adopters - Proposed amendments to IFRS 1'

This letter sets out the Accounting Standards Board's (ASB's) comments on the Exposure Draft (ED) *'Removal of Fixed Dates for First-time Adopters - proposed amendments to IFRS 1'*.

The ASB considers that the proposals in the ED are an appropriate response to the increasing irrelevance to new first-time adopters of a fixed date in 2004.

The benefits to preparers of replacing the fixed date with the date of transition to IFRS will, in the ASB's view, significantly exceed any detriment to reporting quality arising from allowing entities not to revisit derecognition of non-derivative financial assets and liabilities between 1 January 2004 and their date of transition.

Should you wish us to expand on any aspect of this response, please contact me.

Yours sincerely

David Loweth

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