

29 October 2010

International Accounting Standards Board  
30 Cannon Street  
London  
EC4M 6XH  
United Kingdom

Dear Sir / Madam

**Re: Exposure Draft *Removal of Fixed Dates for First-time Adopters – Proposed amendments to IFRS 1***

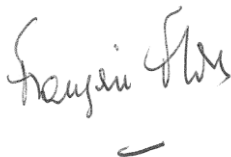
On behalf of the European Financial Reporting Advisory Group (EFRAG), I am writing to comment on the Exposure Draft *Removal of Fixed Dates for First-time Adopters – Proposed amendments to IFRS 1* ('the ED'). This letter is submitted in EFRAG's capacity of contributing to IASB's due process and does not necessarily indicate the conclusions that would be reached by EFRAG in its capacity as advisor to the European Commission on endorsement of the definitive amendment in the European Union and European Economic Area.

EFRAG supports the proposed changes to IFRS 1 *First-time Adoption of International Financial Reporting Standard* ('IFRS 1'). Specifically, EFRAG:

- (a) agrees that the fixed dates in IFRS 1 should be changed to the 'date of transition to IFRS' so that the exception is meaningful to entities that are planning to adopt IFRS in the future; and
- (b) supports the rationale for amendment on the basis that the benefits would likely exceed the costs involved.

If you wish to discuss our comments further, please do not hesitate to contact Stuart Studsrud or me.

Yours sincerely,



Françoise Flores  
**EFRAG, Chairman**