



RÉPUBLIQUE
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AUTORITÉ
DES NORMES COMPTABLES

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PDC n°4

Mr Jean-Paul Gauzès
President of the EFRAG Board
35 Square de Meeùs
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BELGIUM

EFRAG's Draft Endorsement Advice on *Initial Application of IFRS 17 and IFRS 9—Comparative Information* (Amendment to IFRS 17)

Dear Jean-Paul,

I am writing to you on behalf of the Autorité des Normes Comptables (ANC) to express our views on the above-mentioned Draft Endorsement Advice (DEA).

We support this amendment to IFRS 17 *Insurance Contracts*—it is of utmost importance for insurance entities that will first apply IFRS 17 and IFRS 9 *Financial Instruments* from 1st January 2023 onwards.

We agree with EFRAG's tentative conclusions that the amendment (i) meets the IAS Regulation's technical endorsement criteria and (ii) is conducive to the European public good for the reasons set out in the DEA.

However, we encourage EFRAG to signal in its final letter to the European Commission that there may be a need to consider the interaction between this Amendment and Commission Regulation (EU) 2017/1988 of 3 November 2017 which endorsed the '*Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*'¹.

Should you need any further information, please do not hesitate to contact me.

Yours sincerely,

Patrick de Cambourg

¹ Regulation published in the Official Journal of the European Union dated 9 November 2017—accessible [here](#). This regulation introduced a 'top-up' that permitted the insurance sector of a financial conglomerate to defer the application of IFRS 9.