

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

16 July 2015

Dear Mr. Hoogervorst,

**Re: Comment period for the Exposure Draft *Conceptual Framework for Financial Reporting***

On behalf of the European Financial Reporting Advisory Group (EFRAG), I am writing to request an extension of the comment period for the Exposure Draft *Conceptual Framework for Financial Reporting* ('the ED').

EFRAG considers the Conceptual Framework project to be very important as it will have a profound and overarching effect on the outcomes of future standard-setting processes. It is therefore essential that the IASB's constituents have sufficient time to study the proposals to determine whether they provide an acceptable basis for future standard-setting.

EFRAG notes that one of the arguments used for not providing more than a 150-day comment period was that constituents were already familiar with the content of the ED as it is based on the Discussion Paper published in July 2013 and the comments received from constituents in response to this document. EFRAG could agree that constituents would therefore already be aware of the broad issues which should have been covered by the ED. However there have been significant changes from the Discussion Paper.

Moreover in EFRAG's view the ED does not provide sufficient principle based guidance on important issues such as the selection of measurement bases and what should be reported in OCI. In these cases, it would seem useful if constituents could provide suggestions on how to deal with the issues rather than just stating that they find the proposed guidance insufficient. Based on the IASB's discussions of these issues, EFRAG expects that the IASB would agree that it takes time to develop and discuss such proposals.

In some jurisdictions, the period available for debating the ED would in practice be shortened by the time it will take to translate the proposals. In Europe EFRAG and National Standard Setters are planning a number of stakeholder events which practically can only take place after the summer. The effective time available also depends on other documents issued by the IFRS Foundation for comments. In this regard, EFRAG notes that constituents will also have to consider two other important projects (the Agenda Consultation and the IFRS Foundation Review on structure and effectiveness) during the comment period of the ED. These additional projects will reduce the effective time to consider the ED during the current comment period.

On this basis EFRAG is requesting the comment period of the ED to be extended until 26 December 2015.

Yours sincerely,

Roger Marshall

**Acting President of the EFRAG Board**