

Chief Executive

Brussels, 11 February 2016

Mr Roger MARSHALL  
Acting President of the EFRAG Board

Ms Françoise FLORES  
EFRAG TEG Chairman

Subject: EBF comments on the EFRAG draft letter to IASB on the Exposure Draft ED/2015/8 IFRS Practice Statement: Application of Materiality to Financial Statements

Dear Ms Flores, dear Mr Marshall,

The European Banking Federation (EBF) is grateful for the opportunity to comment on the EFRAG draft comment letter to IASB regarding the application of materiality to financial statements.

The EBF supports the EFRAG draft comment letter as we welcome application guidance on materiality. The EBF also welcomes that the guidance is non-mandatory and does not make new interpretations. Given that there are no changes compared to present literature, we rather consider the guidance to be a summary of present literature.

As we believe in the helpfulness of such guidance, we agree with EFRAG it could be issued before the completion of the IASB project on disclosures.

Finally, the EBF is also supportive of the view presented by EFRAG that the guidance could be useful beyond application by preparers as these occasionally feel pressure from auditors and supervisors to add non-material disclosures which increases disclosure overload.

We hope you will find our input useful and remain at your disposal if you have any questions or you would wish to discuss our views in more details.

Yours sincerely,



Wim MIJS