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Ms. Françoise Flores  
Chairman  
European Financial Reporting Advisory Group  
35 Square de Meeûs  
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Our ref MT/288

Contact Mary Tokar

E-mail: [Commentletter@efrag.org](mailto:Commentletter@efrag.org)

13 December 2011

Dear Ms Flores

### **Adoption of IFRS 13 *Fair Value Measurement***

We appreciate the opportunity to comment on the European Financial Reporting Advisory Group's (EFRAG) draft endorsement advice regarding the International Accounting Standards Board's (IASB's) IFRS 13 *Fair Value Measurement* (IFRS 13), which was published by the IASB on 12 May 2011. We have consulted within the KPMG network in respect of this letter, which represents the views of the KPMG network.

We have read and considered the amendments and EFRAG's draft endorsement advice on IFRS 13 in which EFRAG considers the requirements of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council on the application of International Accounting Standards. Our consideration focused on EFRAG's conclusion regarding the assessment of IFRS 13 against the endorsement criteria and in this response we are not addressing any points raised by EFRAG in Appendices 2 and 3 of its invitation to comment.

We provided comments to the IASB on ED/2009/05 *Fair Value Measurement* (exposure draft) in our comment letter dated 28 September 2009. We have followed the IASB's redeliberations on the exposure draft and while not all of our suggestions were adopted by the IASB we do not believe that those comments, which were input to the IASB's deliberations, represent fatal flaws that would cause us to recommend non-endorsement.

We support consistent application of International Financial Reporting Standards globally and consistent with this objective we support EFRAG's recommendation to adopt for use in Europe IFRS 13, as issued by the IASB.

Please contact Mary Tokar at +44 (20) 7694 8871 if you wish to discuss any of the issues raised in this letter.



Yours faithfully

*KPMG IFRG Limited*

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