

Dear Sirs

Regarding your request for views on IASB ED Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters, the National Standard Setter from Portugal – Comissão de Normalização Contabilística (CNC)'s comments are that we agree with the recommendations and concerns issued and we have no further comments to add.

Kind Regards

Domingos Cravo
CNC Chairman