

Accounting Policies Changes (Proposed amendments to IAS 8)

Dear Sirs

The National Standard Setter from Portugal – Comissão de Normalização Contabilística (CNC) are globally in line with the EFRAG positions and would like to stress the following:

- More guidance is needed regarding to distinction between corrections of errors and changes in accounting policies;
- All voluntary changes in accounting policies should have the same accounting treatment;
- We defend to maintain the retrospective approach for all changes in accounting policies unless explicit exemption is provided in the standards.

Kind Regards