

EFRAG
35 Square de Meeus
1000 Brussels
Belgium

18 October 2011

Dear Sir/Madam,

Re. EFRAG Draft Comment Letter: IASB ED 2011/3, Mandatory Effective Date of IFRS 9

The Accounting Standards Committee set up by "FSR – danske revisorer" has discussed the EFRAG Draft Comment Letter during meetings in September and October 2011.

We agree with the comments made by EFRAG on allowing companies three years to implement IFRS 9 after the completion of all phases of IFRS 9.

The postponement of the effective date of IFRS 9 should not result in reduced efforts from the IASB to complete the very important financial instruments process. As you know, some parts of the IFRS 9 was finalized already in November 2009 and companies are therefore in the process of reviewing their financial reporting to comply with IFRS 9.

It appeared from the IASB/EFRAG Outreach Event in Copenhagen in February 2011 on Hedge Accounting that Danish preparers and auditors are in favour of having possibility to apply new improved guidelines sooner rather than later.

As a consequence of the suggested delay of the IFRS 9 effective date (three years after the issuance) companies should be in a better position to apply IFRS 9 retrospectively so that comparative figures and current financial year figures are really comparable from the first year of application of IFRS 9. However, we find that IASB should consider the effects of a possible prospective transition to IFRS 9 in stead of the required retrospective implementation of the new standard. The time and efforts necessary to adjust – or maybe implement totally new – financial data collection and reporting systems should not be underestimated.

We would be happy to elaborate further on our comments should you wish so.

Kind regards

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chairman of the Danish
Accounting Standards Committee

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