



European Financial Reporting Advisory Group ■

EFRAG's position on the IASB Exposure  
Draft Mandatory Effective Date of IFRS 9  
Final comment letter 28 October 2011

## Question 1 – Deferral of effective date to 1/1/2015



	EFRAG position
<p><i>The IASB should allow entities at least three years to implement IFRS 9</i></p>	<ul style="list-style-type: none"><li>• EFRAG welcomes the Board’s decision to postpone the effective date of IFRS 9 <i>Financial Instruments</i>. However, the revised effective date of 1 January 2015 provides insufficient relief because significant parts of IFRS 9 and the new standard on insurance contracts remain to be completed.</li><li>• EFRAG believes that rather than setting a fixed effective date, it would be more appropriate to allow entities at least three years to implement IFRS 9 from the publication date of either the last phase of IFRS 9 or of the standard on insurance contracts, whichever is the latest.</li></ul>

## Question 2 – Restatement of comparative information

	EFRAG position
<i>Importance of comparative information</i>	<ul style="list-style-type: none"><li>• EFRAG agrees, in principle, that entities adopting IFRS 9 on or after 1 January 2012 should be required to restate comparative information.</li><li>• The IASB should reconsider the transitional requirements of IFRS 9 to ensure that the restated comparative information is meaningful. If the IASB were to conclude that it is <i>not</i> possible to revise the transitional requirements such that the comparative information is meaningful, we would recommend that relief from restating comparative information be granted.</li></ul>