



MINISTERIO  
DE ECONOMÍA Y  
COMPETITIVIDAD

INSTITUTO DE CONTABILIDAD  
Y AUDITORÍA DE CUENTAS

Draft endorsement advice and effects study report on amendments to IFRS 11  
Comment Letter  
European Financial Reporting Advisory Group  
35 Square de Meeûs  
Brussels B-1000  
Belgium

Dear Madam/Sir,

In the present letter ICAC gives its view on EFRAG's assessment of the Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations.

First of all, ICAC agrees with the amendments set out by the IASB to IFRS 11. Relating to the EFRAG's assessment against the technical criteria for endorsement stated in Regulation (EC) No 1606/2002, ICAC considers that the amendments meet the technical criteria for endorsement.

Regarding the EFRAG's evaluation of the cost and benefits of the amendments, ICAC is a national accounting standards setter, not a preparer nor a user of financial information, so regrettably we cannot pronounce on the amendments costs and benefits.

Please, don't hesitate to contact us if you would like to clarify any point of this letter.

Yours sincerely,

Ana Martínez-Pina  
Chairman of ICAC