





EFRAG

European Financial Reporting Advisory Group ■

EFRAG's draft comment letter on the
IASB Exposure Draft
Mandatory Effective Date of IFRS 9

9 September 2011

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

EFRAG preliminary position

The IASB should allow entities at least three years to implement IFRS 9

- EFRAG welcomes the Board's decision to postpone the effective date of IFRS 9. 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.
- EFRAG believes that rather than setting a fixed effective date, it would be more appropriate to allow entities at least three years, from the date on which both the last phase of IFRS 9 and the new standard on insurance contracts have been published, to implement IFRS 9.

Questions to constituents

- Do constituents believe that the effective dates of the future standards on revenue recognition and on leases should be aligned with those of IFRS 9 and the new standard on insurance contracts?
- Do constituents believe that early adoption of those standards should be allowed ?

Question 2 – Restatement of comparative information



EFRAG preliminary position

Importance of comparative information

- EFRAG agrees that entities adopting IFRS 9 on or after 1 January 2012 should be required to restate comparative information.
- Not requiring restatement of comparative information in the first year of application of IFRS 9 would not be an adequate alternative to setting an appropriate effective date in the first place.