



EFRAG  
35 Square de Meeûs (fifth floor)  
1000 Brussels  
Belgium

Via website (<http://www.efrag.org/News/InvitationsToComment>)

10 March 2017

Dear Members of EFRAG

### **EFRAG'S DRAFT ENDORSEMENT ADVICE ON IFRS 16 LEASES**

The Corporate Reporting Users' Forum (CRUF) welcomes the opportunity to comment on EFRAG's Endorsement Advice on IFRS 16 Leases, and is pleased to note that EFRAG has assessed that adopting IFRS 16 is conducive to the European public good.

As noted in CRUF's last comment letter on 8 December 2016 in response to EFRAG's preliminary consultation on the new standard, CRUF sees that leases being brought onto the balance sheet as a positive change. This was also reflected in previous CRUF comment letters to both the IASB and EFRAG.

Therefore, CRUF participants are supportive of EFRAG's decision to recommend endorsement, and are hopeful that a quick endorsement process will follow.

### **About the Corporate Reporting Users' Forum (CRUF)**

The CRUF was set up in 2005 by users of financial reports to be an open forum for learning about and responding to the many accounting and regulatory changes that affect corporate reporting. In particular, participants are keen to have a fuller input into the deliberations of accounting standard setters and regulators. CRUF participants include buy and sell-side analysts, credit ratings analysts, fund managers and corporate governance professionals. Participants focus on equity and fixed income markets. The Forum includes individuals with global or regional responsibilities and from around the world, including Australia, Canada, France, Germany, Hong Kong, India, Japan, New Zealand, South Africa, UK and USA.

The CRUF is a discussion forum. Different individuals take leadership in discussions on different topics and in the initial drafting of representations. In our meetings around the world, we seek to explore and understand the differences in opinions of participants. The CRUF does not seek to achieve consensus views, but instead we focus on why reasonable participants can have different positions. Furthermore, it would not be correct to assume that those individuals who do not participate in a given initiative disagree with that initiative. This response is a summary of the range of opinions discussed at the CRUF meetings held globally. Local country differences of opinion are noted where applicable.



The Corporate Reporting Users' Forum

Participants take part in CRUF discussions and joint representations as individuals, not as representatives of their employer organisations. Accordingly, we sign this letter in our individual capacity as participants of the Corporate Reporting Users' Forum and not as representatives of our respective organisations. The participants in the Forum that have specifically endorsed this response are listed below.

(Signatures)

**Jed Wrigley**  
Fidelity International

**Peter Elwin**  
USS

**Anna Czarniecka**  
Financial Reporting Consultant

**Jane Fuller** FSIP

**Paul Lee**  
Aberdeen Asset Management

**Marietta Miemitz**  
Primavenue

**Ben Peters**  
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**Lothar Weniger**  
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