



Comment Letter on the ED/2014/1 *Disclosure Initiative (Amendments to IAS 1)*

Comment Letters

European Financial Reporting Advisory Group

35 Square de Meeüs

Brussels B-1000

Belgium

Dear Madam/Sir,

In the present letter ICAC gives its view on the EFRAG position presented in your draft comment letter on IASB's Exposure Draft ED/2014/1 *Disclosure Initiative (Amendments to IAS 1)*.

First of all, ICAC welcomes the IASB's initiative aimed to improve the disclosure requirements. We agree with enabling entities to exercise more judgment in presenting and disclosing information avoiding the non-material information in the financial statements that could obscure the useful data.

Relating to the EFRAG's comment letter, ICAC also agrees with the improvements in the wording suggested in general, and in particular with that the IASB should require that entities "shall not" (rather than "need not") disclose immaterial information. Notwithstanding the foregoing, we do not agree with that an entity should disclose only those accounting policies for which the entity is allowed a degree of discretion in choosing and applying the policy, because ICAC considers that it is essential for the complete understanding of the financial statements that the accounting policies are included.

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

Yours sincerely,

Ana Mª Martínez-Pina

Chairman of ICAC

Madrid, 9<sup>th</sup> May 2014