

Organismo Italiano di Contabilità – OIC
(The Italian Standard Setter)
Italy, 00187 Roma, Via Poli 29
Tel. 0039/06/6976681 fax 0039/06/69766830
e-mail: presidenza@fondazioneoic.it

EFRAG
35 Square de Meeûs
B-1000 Brussels
BELGIUM
commentletter@efrag.org

13 December 2011

Re: Draft endorsement advice on IFRIC 20

Dear Madam/Sir,

We are pleased to have the opportunity to provide our comments on your draft endorsement advice on IFRIC 20.

We agree with you that the interpretation does not create concerns for the endorsement.

However, we would like to reiterate our comments expressed in reply to the *Draft IFRIC Interpretation Stripping Costs in the Production Phase of a Surface Mine*. We are not sure that an interpretation was needed, perhaps it was more of a matter of industry guidance. In our view, the interpretation should be general and not “industry specific”. It should then be possible to apply the general interpretation to each individual sector.

Dealing with specific application issues of different industries may imply IFRIC to develop a number of interpretations per year, undermining the fundamentals of principle-based standards.

Should you need any further information, please do not hesitate to contact us.

Yours sincerely,

Angelo Casò
(Chairman)