



Comment Letters
European Financial Reporting Advisory Group
35 Square de Meeûs
Brussels B-1000
Belgium

**ICAC's comments on invitation to comment on EFRAG's initial assessment on
Novation of derivatives and continuation of hedge accounting.**

Dear Madam/Sir,

ICAC would like to response the invitation to comment on EFRAG's initial assessment of the Amendments to IAS 39 but only in relation to the second question because in our opinion the rest of the questions are aimed at preparers who are best situated to give the opinion about cost-benefit analysis.

ICAC agrees with EFRAG's initial assessment of the Amendments to IAS 39 so we are of the view that the Amendments to IAS 39 in relation to novation of derivatives and continuation of hedge accounting meet the criteria for endorsement.

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

Ana Martinez-Pina
Chairman of ICAC

Madrid 11th july de 2013