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## **EFRAG invites comments on proposal to enhance IFRS quality control**

**10 August 2014**

I'm Denise Juvenal this is pleased to have the opportunity to comment on this consultation for EFRAG invites comments on proposal to enhance IFRS quality control of the European Financial Reporting Advisory Group - EFRAG. This is my individual commentary for the EFRAG.

### **Guide for respondents:**

**EFRAG invites comments on proposal to enhance IFRS quality control As numerous stakeholders, EFRAG praises the IASB's standard-setting process and dedication of the IFRS Foundation teams to deliver high quality financial reporting standards.**

**Despite those efforts, difficulties of interpretation and implementation may arise once an IFRS has been released. With the implementation of the Transition Resource Group on Revenue Recognition, the IASB is showing a strong willingness to best assist implementation efforts by practitioners. However, EFRAG believes that amendments and clarifications that may appear necessary when implementation efforts begin should benefit from a lighter due process than that imposed for any amendment to IFRS, so as to allow for the**

**appropriate level of responsiveness by the IASB in lifting uncertainties or undetected operational difficulties in applying the new standard.**

**We invite you to respond to the following questions:**

**1- Do you agree with EFRAG that some specific standard setting process step involving the public at large is necessary to further enhance quality control of IFRS? Please explain your views.**

Yes, I agree with EFRAG that some specific standard setting process step involving the public at large to further enhance quality control of IFRS. I suggest for the Board, if agrees, The ESMA elaborated discussion about Draft Regulatory Technical Standards on risk concentration and intra-group transactions under Article 21a (1a) of the Financial Conglomerates Directive<sup>1</sup> this results can aggregated some important informations.

**2- Do you support the proposal made by EFRAG? Please explain your views?**

Yes, I support the proposal made by EFRAG. I suggest some viewpoints of discussions that can improve this Exposure Draft, if the Board's agrees. The International Organization of Securities Commissions - IOSCO has two discussions that are related--"Research publishes paper on Corporate Bond Markets<sup>2</sup> and the CPSS-IOSCO post responses to consultation on the assessment methodology for the oversight expectations applicable to critical service providers<sup>3</sup>". The Financial Reporting Council – FRC elaborate discussion about the "Revised operating procedures for reviewing corporate reports<sup>4</sup>" and the European Securities and Markets Security - ESMA described about long term savings and investments<sup>5</sup> and highlight for cross-sectoral risks<sup>6</sup>. These matters can be useful for development of international standards.

Although, the focus for the new decade ought to consider global education and research as Conference World Economic Forum 2014<sup>7</sup> and The Conference about International Banking: Microfoundations and Macroeconomic Implications<sup>8</sup> elaborated for IMF in June 2014.

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<sup>1</sup> [http://www.esma.europa.eu/system/files/jc-cp-2014-04\\_joint\\_consultation\\_paper\\_draft\\_rts\\_art\\_21a\\_1a\\_ficod.pdf](http://www.esma.europa.eu/system/files/jc-cp-2014-04_joint_consultation_paper_draft_rts_art_21a_1a_ficod.pdf)

<sup>2</sup> <http://www.iosco.org/news/pdf/IOSCONEWS326.pdf>

<sup>3</sup> <http://www.iosco.org/news/pdf/IOSCONEWS325.pdf>

<sup>4</sup> <https://www.frc.org.uk/Our-Work/Publications/Corporate-Reporting-Review/Consultation-Paper-Revised-operating-procedures-fo.aspx>

<sup>5</sup> <http://www.esma.europa.eu/news/Steven-Maijoor%E2%80%99s-keynote-speech-EuroFinUse-Conference-Better-Finance-Manifesto?t=326&o=home>

<sup>6</sup> <http://www.esma.europa.eu/European%20Supervisory%20Authorities%20highlight%20cross-sectoral%20risks?t=326&o=home>

<sup>7</sup> <http://www.weforum.org/content/global-agenda-council-future-universities-2012-2014>

<sup>8</sup> <http://www.imf.org/external/np/seminars/eng/2013/mmi/>

The Government Accounting Standards Board – GASB elaborates new discussion about GASB Issues Exposure Draft on Fair Value Measurement and Application<sup>9</sup> the results of this discussion can improve this exposure draft.

Finally, I agree with this proposal, but, I suggest for the Board, if agrees, that consult the key international regulators (G20<sup>10</sup>, IVSC<sup>11</sup>, FRC<sup>12</sup> and ESMA<sup>13</sup>) in for reduce the problems in the application of IFRS around the world.

### **3- Would you favour alternative proposals? If so, what are they?**

I think that do not have alternative proposals for this discussion. However, I understand that is important consult key international regulations for reduce the problems of application of IFRS.

Thank you for opportunity for comments this proposal; if you have questions do not hesitate contact to me, [rio1042370@terra.com.br](mailto:rio1042370@terra.com.br).

Yours,

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<sup>9</sup>[http://www.gasb.org/cs/ContentServer?c=GASBContent\\_C&pagename=GASB%2FGASBContent\\_C%2FGASBNewsPage&cid=1176164052460](http://www.gasb.org/cs/ContentServer?c=GASBContent_C&pagename=GASB%2FGASBContent_C%2FGASBNewsPage&cid=1176164052460)

<sup>10</sup>[http://www.b20australia.info/Documents/20140123\\_B20\\_MediaRelease\\_Davos\\_B20%20supports%20G20%20agenda%20FINAL.pdf](http://www.b20australia.info/Documents/20140123_B20_MediaRelease_Davos_B20%20supports%20G20%20agenda%20FINAL.pdf) and <http://www.pm.gov.au/media/2014-06-22/g20-leaders-encouraged-drive-economic-growth>

<sup>11</sup> <http://www.ivsc.org/content/ivsc-releases-valuation-proposals-investment-property>

<sup>12</sup> <https://www.frc.org.uk/Our-Work/Publications/Professional-Oversight/Consultation-Documents/Regulation-of-Auditors-of-Lo.pdf>

<sup>13</sup> <http://www.esma.europa.eu/content/Keynote-Speech-AFME-Post-Trade-Conference-reform-financial-markets-halfway-there-Steven-Maij>