



Comment Letter on the Draft Letter to the IASB to enhance IFRS quality control
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 Letter to the IASB related to IASB's standard-setting process.

First of all, ICAC welcomes the EFRAG's proposal to enhance IFRS quality control. We are of the view that it is worth reviewing all the process in order to improve the final result, that is, a well-working standard.

ICAC agrees with the objective of EFRAG's proposal regarding the need to improve the quality of the financial reporting standards and to facilitate and reduce the cost of implementation of new requirements and supports the common objective of consistent application of the IFRSs. We are of the view that more experiences and knowledge given to the process, better the standard is. As far EFRAG's proposal introduces more opinions and experiences from interested party, we think the process improves and so, the standard would be higher quality.

However, we think that it could be better review the current steps of the process to analyze if it could be possible to improve the process by changing a current step without introducing a new step in the process.

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

Madrid, 14 de Agosto de 2014

Ana M^a Martínez-Pina
Chairman of ICAC