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RÉPUBLIQUE FRANÇAISE



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Paris, 15 December 2015

Mr Hans HOOGERVORST
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30 Cannon Street
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Exposure Draft ED/2015/4: Updating references to the Conceptual Framework

Dear Hans,

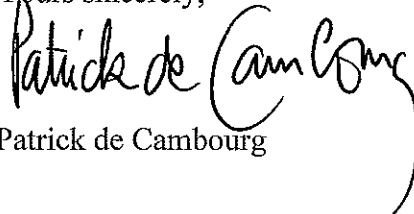
I am writing on behalf of the Autorité des normes comptables (ANC) to express our views on the above-mentioned Exposure Draft (hereafter ED) *Updating references to the Conceptual Framework*, issued on 28 May 2015.

This view results from ANC's due process, involving all interested stakeholders during the discussions held on Conceptual Framework. ANC is concerned about unintended effects of this ED as not all proposed amendments are only editorial. We would have expected from this update of referencing that they would have no impact on the accounting. After having analysed the proposed changes, we consider that updates related to IFRS 2, IFRS 3, IFRS 6, IAS 1, IAS 8, IAS 34 and SIC 27 could have unintended consequences similar to those mentioned in BC 5-6 relative to IAS 37 and IAS 38 as they reference to either the definition of assets and liabilities or to their recognition in the financial statements, both of which have changed.

As a consequence of our above position and without a more in-depth analysis of consequences, the question of the effective date and transition cannot be raised. Based on this, ANC fully supports the EFRAG's position.

Please do not hesitate to contact us should you want to discuss any aspect of our comment letter.

Yours sincerely,


Patrick de Cambourg

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