

**Organismo Italiano di Contabilità – OIC
(The Italian Standards Setter)**
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EFRAG
35 Square de Meeûs
B-1000 Brussels
BELGIUM
commentletter@efrag.org

21 January 2011

**Re: EFRAG DRAFT ENDORSEMENT ADVICE AND EFFECTS STUDY REPORT ON
AMENDMENTS TO IFRS 7 Financial Instruments: Disclosures – Transfers of Financial
Assets**

Dear Sir/Madam

We are pleased to provide EFRAG with our comments in order to contribute to the finalization of the EFRAG endorsement advice on the Amendment to IFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*.

With regard to the EFRAG's technical assessment of the Amendment to IFRS 7 against the endorsement criteria and the EFRAG's evaluation of the costs and benefits of the Amendment to IFRS 7, we agree with both its two assessments.

Our responses to your invitation to comment are provided in the Appendix A to this letter.

If you have any questions concerning our comments, please do not hesitate to contact us.

Yours sincerely,

Angelo Casò
(Chairman)

Appendix A

1 Please provide the following details about yourself:

- (a) Your name or, if you are responding on behalf of an organisation or company, its name:

Organismo Italiano di Contabilità (The Italian Standards Setter)

- (b) Are you/is your organisation or company a:

Preparer User Other (please specify)

National Standards Setter

- (c) Please provide a short description of your activity/the general activity of your organisation or company:

- (d) Country where you/your organisation or company is located:

Italy

- (e) Contact details including e-mail address:

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- 2 EFRAG's initial assessment of the amendment is that it meets the technical criteria for endorsement. In other words, it is not contrary to the true and fair principle and it meets the criteria of understandability, relevance, reliability and comparability. EFRAG's reasoning is set out in Appendix 2.

(a) Do you agree with this assessment?

Yes No

If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG's endorsement advice.

(b) Are there any issues that are not mentioned in Appendix 2 that you believe EFRAG should take into account in its technical evaluation of the amendment? If there are, what are those issues and why do you believe they are relevant to the evaluation?

No, there are not.

3 EFRAG is also assessing the costs that will arise for preparers and for users on implementation of the amendment in the EU, both in year one and in subsequent years. Some initial work has been carried out, and the responses to this Invitation to Comment will be used to complete the assessment.

The results of the initial assessment are set out in paragraphs 2-6 of Appendix 3. To summarise, EFRAG's initial assessment is that the Amendments are likely to involve incremental year one and ongoing costs for preparers. It is unlikely that these costs will be significant.

Do you agree with this assessment?

Yes No

If you do not, please explain why you do not and (if possible) explain broadly what you believe the costs involved will be?

4 As explained in paragraphs 7-9 of Appendix 3, EFRAG believes that the Amendments are likely to result in improvements in the quality of the information provided.

Do you agree with this assessment?

Yes No

If you do not, please explain why you do not and what you think the implications should be for EFRAG's endorsement advice?

- 5 EFRAG has tentatively concluded that the benefits to be derived from implementing the Amendments in the EU as described in paragraph 4 above are likely to exceed the costs involved as described in paragraph 3 above.

Do you agree with this assessment?

Yes No

If you do not, please explain why you do not and what you think the implications should be for EFRAG's endorsement advice?

- 6 EFRAG is not aware of any other factors that should be taken into account in reaching a decision as to what endorsement advice it should give the European Commission on the amendment.

Do you agree that there are no other factors?

Yes No

If you do not, please explain why you do not and what you think the implications should be for EFRAG's endorsement advice?
