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Our ref: ICAEW Rep 114/10

Your ref: ED/2010/10

Mme Françoise Flores  
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By email: [commentletter@efrag.org](mailto:commentletter@efrag.org)

Chère Mme Flores

***Removal of Fixed Dates for First-time Adopters: proposed amendments to IFRS 1***

The ICAEW is pleased to respond to your request for comments on the IASB Exposure Draft *Removal of Fixed Dates for First-time Adopters: Proposed Amendments to IFRS 1*.

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We agree with EFRAG's assessment to support the IASB's proposals to replace references in the appendix to IFRS 1 to the '1 January 2004' and '25 October 2002' with 'the date of transition to IFRS'. As time passes the fixed transition date of 1 January 2004 becomes more remote and we believe that revision is now due. Dates of transition are jurisdiction specific and therefore we support the removal from the standard of a fixed date. We believe that the costs of reconstructing transactions back to 1 January 2004 are likely to exceed the benefits of doing so.

We do however, question why this minor change has been the made the subject of a separate Exposure Draft when it would have been more efficient to combine it with other adjustments of a similar type in the annual improvements project.

Please contact me should you wish to discuss any of the points raised in this response.

Yours sincerely

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