

Effective Dates and Transition Methods

Questions to constituents

9 Assuming that the IASB finalises the above projects without any significant changes compared to the Exposure Draft or subsequent Staff Draft:

(a) Which of the proposals are likely to require more time to learn about the proposal, train personnel, plan for, and implement or otherwise adapt?

In our point of view the following standards require more time to learn and train personnel and adapt:

- Financial Instruments
- Fair Value measurement
- Insurance contracts
- Revenue from contracts with customers

(b) What are the types of costs you expect to incur in planning for and adapting to the new requirements and what are the primary drivers of those costs? What is the relative significance of each cost component?

Usually the types of costs that are expected to be incurred are related to training personnel, system changes necessary to collect the required comparative data and enable future reporting.

Being a standard setter we cannot assure what types of costs have a significant weight in the implementation of the new requirements, although we believe that the training personnel will probably have more significant relevance compared with other possible costs.

(c) Are there any other changes that you would expect to make (e.g. changes in contracts or general terms and conditions in advance of the new reporting requirements)?

Not applicable.

10 Has the IASB made any tentative decisions after issuing the Exposure Draft or subsequent Staff Draft that would change your answer to the questions above?

We are not aware of any tentative decision from IASB that could change our response.

12 Do you foresee other effects on the broader financial reporting system arising from these new IFRSs?

In our jurisdiction IFRS based financial information can be used as the basis for statutory financial reporting, taxation, dividend distributions, national statistics, reporting to supervisors, debt covenants, profit-sharing agreements and employee benefits. In consequence we believe that these new standards may require adjustments in national legislation to incorporate this changes.

15 Do you have any comments on the transition methods that the IASB has proposed in the Staff Draft on Consolidated Financial Statements?

Regarding this question we do not have further comments to the EFRAG position expressed in paragraph 14.

16 Do you have any comments on the transition methods for Joint Arrangements that the IASB has discussed in its May 2010 meeting (as described on the IASB's website)?

Regarding this question we do not have further comments to the EFRAG position expressed in paragraph 14.

23 What do you believe the effective date for the standards in Group 1 should be?

We agree with EFRAG view related to this subject.

26 Do you agree that early adoption should be permitted for the standards in Group 2?

We agree that early adoption should be permitted for the standards in Group 2.

Lisbon, 5th January 2011