

Dear Sirs

The National Standard Setter from Portugal - CNC (*Comissão de Normalização Contabilística*) is pleased to respond to your request for comments to the Draft Comment Letter about the Annual Improvements to IFRSs 2010–2012 Cycle.

We agree with EFRAG's position regarding to Annual Improvements to IFRSs 2010–2012 Cycle.

About Question 33, we are not aware of any unintended consequences with respect to the proposed amendments to IAS 12, regarding recognition of deferred tax assets for unrealized losses.

Kind regards

Isabel Silva
CNC Vice President