



Draft endorsement advice on Amendments to IAS 40
Comment Letters
European Financial Reporting Advisory Group
35 Square de Meeüs
Brussels B-1 000
Belgium

Dear Madam/Sir,

In the present letter ICAC gives its view on EFRAG's assessment of the Amendments to IAS 40 relating to Transfers of Investment Property.

First of all, ICAC agrees with the amendments set out by the IASB to the IAS 40. Relating to the EFRAG' s assessment of the Amendments against the technical criteria for endorsement set out in Regulation (EC) No 1606/2002, ICAC considers that the amendments meet the technical criteria for endorsement.

Regarding the EFRAG' s evaluation of the cost and benefits of the amendments, ICAC is a national accounting standards setter, not a preparer nor a user of financial information, so regrettably we cannot pronounce on the amendments costs and benefits.

Please, dont hesitate to contact us ifyou would like to clarify any point of this letter.

Yours sincerely,

Enrique Rubio Herrera
Chairman of ICAC