



Roger Harrington

Vice President & Chief Accounting Officer

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European Financial Reporting Advisory Group - EFRAG  
35 Square de Meeûs  
1000 Brussels  
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**Submitted via email: [commentletters@efrag.org](mailto:commentletters@efrag.org)**

Dear Sir or Madam,

**Invitation to comment on EFRAG's initial assessments of IFRS 10, IFRS 11, IFRS 12, IAS 27(2011) and IAS 28 (2011)**

We welcome the opportunity to comment on EFRAG's initial assessments of IFRS 10, IFRS 11, IFRS 12, IAS 27(2011) and IAS 28 (2011). I am pleased to respond on behalf of BP p.l.c. to the invitation to comment. BP is one of the world's leading integrated oil and gas companies with its headquarters in London and its shares listed in London and New York.

We agree with EFRAG's initial assessments that IFRS 10, IFRS 11, IFRS 12, IAS 27 (2011) and IAS 28 (2011) meet the technical criteria for endorsement, and that the benefits will outweigh the costs.

We believe that unless there are exceptional circumstances, standards issued by the IASB should be endorsed for use in the European Union (EU), including the effective dates, so that IFRS as adopted by the EU does not diverge from IFRS as issued by the IASB (IASB IFRS). We are not convinced that those exceptional circumstances exist in this case, and find the arguments in favour of retaining an effective date of 1 January 2013 articulated at the IASB's January 2012 Board meeting more persuasive.

If EFRAG's proposed mandatory effective date of 1 January 2014 is retained, we agree that early adoption should be permitted. As an SEC registrant in the United States we are required to file financial statements that comply with IASB IFRS. A requirement to produce two sets of IFRS financial statements, one for our filings in the UK and another for our filings in the US would lead to confusion for investors and would significantly add to the burden on us as preparers. Permitting early adoption in the EU would mitigate this problem.

If you wish to discuss any of the comments in this letter, we would be happy to do so. Please do not hesitate to contact myself or Martin Perrie ([martin.perrie@uk.bp.com](mailto:martin.perrie@uk.bp.com)).

Yours faithfully

**Roger Harrington**

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