

Joaquin Sanchez-Horneros

From: Comissao Executiva da CNC [cecnc@igf.min-financas.pt]
Sent: Thursday, November 04, 2010 10:36 AM
To: CommentLetters; Avelino Azevedo Antão; aaantao@cfa-sroc.pt; Carlos Grenha ; Domingos José Cravo; damasio_22@hotmail.com; eduardodamasio@cmvm.pt; jascipriano@gmail.com; geral@aca.mail.pt; Maria Isabel Castelao Silva; Óscar Manuel Machado de Figueiredo
Subject: Exposure Draft Severe Hyperinflation - Proposed amendments to IFRS 1

Dear Sirs

The National Standard Setter from Portugal – Comissão de Normalização Contabilística (CNC) is pleased to respond to your request for comments on the above subject.

We agree with EFRAG's recommendation that the IASB should clarify which entities are within the scope of the exemption, since it seems that the proposed exemption appears to be significantly broader than intended.

We don't have anything else to add to EFRAG's proposals.

Kind Regards

Domingos Cravo
CNC Chairman