



Ms Françoise Flores,
EFRAG,
35 Square de Meeus,
B-1000 Brussels,
Belgium

By e-mail

Ref: TECH-CDR-1217

27 June 2013

Dear Ms Flores,

RELIABILITY OF FINANCIAL INFORMATION

Bulletin in the series ‘Getting a Better Framework’ , issued by the European Financial Reporting Group (EFRAG) and the national standard-setters of France, Germany, Italy and the United Kingdom

ACCA is pleased to comment on this Bulletin, as below. We support critical thought on concepts whose inclusion or exclusion from the Conceptual Framework has an impact on the foundation for the preparation of financial statements. ACCA’s Global Forum for Corporate Reporting has considered this Bulletin, and its views are reflected in the following comments.

General Comments

ACCA will express its views on this topic as part of its response to the forthcoming consultation by the International Accounting Standards Board (IASB) on the Conceptual Framework. We believe that it will be most helpful for all views relating to the Conceptual Framework to be provided in the responses to one consultation.

Whilst the IASB is not planning to seek views again on Chapter 3 of the Framework 'Qualitative characteristics of useful financial information', we will provide comments relating to these characteristics where they supplement our responses to the IASB's consultation questions.

For example, considerations of reliability may be applicable for ACCA's responses to the IASB's questions on recognition and disclosure. In so doing, we may well also develop the discussions in this Bulletin on reliability, such as the replacement in the 2010 Framework of reliability with the concept of 'faithful representation', and the removal of a 'trade-off' between qualitative characteristics, based on the use of professional judgement.

The ideas raised in this Bulletin may also then inform ACCA's views on the impact of the IASB's proposed changes on other sections of

the Conceptual Framework, which will not be open for consultation. For example, our views may indicate that a consequential re-consideration is needed of aspects of Chapter 3 of the Framework.

If there are any matters arising from the above on which you would like further clarification, please let me know.

Yours sincerely



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corporate reporting manager

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