



MINISTERIO
DE ECONOMÍA
Y EMPRESA

icac Instituto de Contabilidad y
Auditoría de Cuentas

Comment Letter on the ED/2019/3 *Reference to the Conceptual Framework (Proposed amendments to IFRS 3)*

Comment Letters

European Financial Reporting Advisory Group

35 Square de Meeüs

Brussels B-1000

Belgium

Dear Madam/Sir,

In the present letter ICAC gives its view on EFRAG's position presented in your draft comment letter on IASB's Exposure Draft ED/2019/3 *Reference to the Conceptual Framework (Proposed amendments to IFRS 3)*.

ICAC supports updating the reference in IFRS 3 to the 2018 Conceptual Framework since we reckon that the coexistence of different conceptual frameworks in order to define annual accounts elements compromise the standards uniformity. We agree also with the proposal of adding an exception to the recognition principle in IFRS 3 in order to avoid any unintended consequences for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21. Besides, we support adding an explicit statement that prevents the recognition of contingent assets by the acquirer in a business combination.

Please don't hesitate to contact us if you would like to clarify any point of this letter.

Madrid, 13th August 2019

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