

AUTORITÉ DES NORMES COMPTABLES

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Chairman

PDC N° : 51

Paris, 11 October 2019

Mr Jean-Paul Gauzès

EFRAG President

35 Square de Meeûs

B-1000 Bruxelles

Re: EFRAG's draft endorsement advice regarding the interest benchmark reform (amendments to IFRS 9, IAS 39 and IFRS 7)

Dear Mr Gauzès, *Cher Jean-Paul,*

I am writing on behalf of the Autorité des Normes Comptables (ANC) to express our views on the above-mentioned EFRAG's draft endorsement advice regarding the interest benchmark reform (amendments to IFRS 9, IAS 39 and IFRS 7). This letter sets out the comments raised by interested stakeholders involved in ANC's due process.

ANC concurs with EFRAG that these amendments meet the endorsement criteria and especially the European Public Good criterion thanks to an acceptable cost-benefit trade-off.

ANC would like to point out the pressing need to get amendments endorsed before year-end financial statements are authorised for issue (i.e. generally end of January).

Additionally, we would like to point out a similar concern regarding the Phase II process: it will be necessary for preparers to get the coming amendments endorsed on timely basis for the 30th June closing date, allowing a *level playing field* with other jurisdictions. To reinforce this *level playing field*, we also express the wish that the pragmatical and simplified solutions proposed in other jurisdictions could be considered by the IASB as well to address the issues raised by the benchmark reform.

Yours sincerely, *Bien à toi*

Patrick de Cambourg

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