



MINISTERIO
DE ASUNTOS ECONÓMICOS
Y TRANSFORMACIÓN DIGITAL

ic/a/c Instituto de Contabilidad y
Auditoría de Cuentas

Comment Letter on the ED/2020/1 *Interest Rate Benchmark Reform-Phase 2 proposed amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16*

Comment Letters

European Financial Reporting Advisory Group

35 Square de Meeüs

Brussels B-1000

Belgium

Madrid, 15th May 2020

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/2020/1 *Interest Rate Benchmark Reform-Phase 2 proposed amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16*. ICAC welcomes the initiative to face the accounting challenges arising from the replacement of interest rate benchmarks with alternative nearly risk-free interest rates.

ICAC supports the proposed amendments in the ED/2020/1 and we agree with the all the commentaries and suggestions made in the EFRAG draft comment letter on the said ED, as the improvements in the wording of several paragraphs of the ED and the inclusion in the final Standard the IASB's tentative decision about amending IAS 39 to require that all items included in a portfolio hedge of interest rate risk share the risk being hedged when an entity changes the hedged risk in the hedge documentation. We agree also in supporting the proposed effective date and transition requirements with the aim of limiting the impact of having to discontinue hedging relationships.

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

Yours sincerely,

Santiago Durán Domínguez

Chairman of the ICAC

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FIRMANTE(1) : SANTIAGO DURÁN DOMÍNGUEZ | FECHA : 18/05/2020 18:41 | Sin acción específica

