



MINISTERIO  
DE ECONOMÍA  
Y EMPRESA

*icac* Instituto de Contabilidad y  
Auditoria de Cuentas

Comment Letter on the ED/2019/2 *Annual Improvements to IFRS Standards 2018-2020*

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/2019/2 *Annual Improvements to IFRS Standards 2018-2020*. ICAC welcomes the proposals included in the IASB's ED, since the minor changes introduced will enhance the coherence and understandability of the IFRS standards.

We agree with the EFRAG's position expressed in your comment letter and the suggestions made, relating, in the first place, to amend in the same way IAS 39 *Financial Instruments: Recognition and Measurement* as IFRS 9 *Financial Instruments*, clarifying what fees an entity should include in a '10 per cent' test for derecognition, to maintain consistency between both standards. In the second place, to include additional guidance to *IFRS 16 Leases*, on where the reimbursement of leasehold improvements may be considered as a lease incentive, since the confusion related to the example indicates that the guidance is required by preparers of financial statements.

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

Madrid, 5<sup>th</sup> August 2019

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