



MINISTERIO
DE ASUNTOS ECONÓMICOS
Y TRANSFORMACIÓN DIGITAL

ic/ac Instituto de Contabilidad y
Auditoria de Cuentas

Exposure Draft ED/2020/3 *Classification of Liabilities as Current or Non-current – Deferral of Effective Date (Proposed amendments to IAS 1)*

Comment Letter

European Financial Reporting Advisory Group

35 Square de Meeûs

Brussels B-1000

Belgium

Madrid, 25th 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/2020/3 Classification of Liabilities as Current or Non-current – Deferral of Effective Date (Proposed amendments to IAS 1)*.

First of all, ICAC agrees with the IASB's objective to provide companies with more time to implement any classification changes resulting from the amendments issued, in January 2020, *Classification of Liabilities as Current or Non-current*.

ICAC supports the response given by EFRAG in its comment letter. We agree with the proposal to postpone the application date by one year (from 1 January 2022 to 1 January 2023) considering that the amendments clarify the requirements for presentation of liabilities instead of fundamentally changing the required accounting and considering the additional operational complexities due to the ongoing pandemic, the IASB proposal to defer by one year the effective date offers a valuable operational relief.

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 ICAC

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FIRMANTE(1) : SANTIAGO DURÁN DOMÍNGUEZ | FECHA : 02/06/2020 18:04 | Sin acción específica

