



Draft Endorsement Advice on the Adoption of Investment Entities: Applying the Consolidation Exception (*Proposed amendments to IFRS 10 and IAS 28*)

Comment Letter

European Financial Reporting Advisory Group

35 Square de Meeûs

Brussels B-1000

Belgium

Dear Madam/Sir,

In the present letter ICAC gives its view on the EFRAG's assessment of the Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28).

First of all, ICAC welcomes the IASB's initiative aimed to improve and clarify the application of the IFRS. From a technical point of view we agree with this clarification because it is consistent with the exemption of the investment entities (amendments to NIIF 10, NIIF 12 y NIC 27).

Nevertheless, we believe that EFRAG should also address not only a technical analysis of the proposed standard, but also an analysis of compatibility with the EU accounting rules, especially with the Accounting Directives, with a particular attention to this case on the application of exceptions to the scope of consolidation.

Regarding the EFRAG's evaluation of the cost and benefits of the amendments, ICAC is a national accounting standards setter, not a preparer nor a user of financial information, so regrettably we cannot pronounce on the amendments costs and benefits.



MINISTERIO
DE ECONOMÍA Y
COMPETITIVIDAD

INSTITUTO DE CONTABILIDAD
Y AUDITORÍA DE CUENTAS

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

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Ana Mª Martínez-Pina', written over a horizontal line.

Ana M^a Martínez-Pina (Chairman of ICAC)