



Draft endorsement advice on Annual Improvements
IFRS Standards 2014-2016 Cycle
Comment Letters
European Financial Reporting Advisory Group
35 Square de Meeüs
Brussels B-1 000
Belgium

Dear Madam/Sir,

In the present letter ICAC gives its view on EFRAG's assessment of the Annual Improvements to IFRS Standards 2014-2016 Cycle.

First of all, ICAC agrees with the amendments set out by the IASB concerning the Annual Improvements to IFRS Standards 2014-2016 Cycle.

Relating to the EFRAG's assessment of the Amendments against the technical criteria for endorsement set out in Regulation (EC) No 1606/2002, ICAC considers that the amendments meet the technical criteria for endorsement.

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.

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

Yours sincerely,

Enrique Rubio Herrera
Chairman of ICAC