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Paris, the 8th October 2015

N° 21

Mr Roger MARSHALL
Acting Chairman
EFRAG Board
35 Square de Meeûs
B-1 000 Bruxelles

Re: Exposure Draft ED 2015/7 – Effective date of amendments to IFRS 10 and IAS 28

Dear Mr Marshall,

I am writing on behalf of the Autorité des Normes Comptables (ANC) to express our views on the above-mentioned draft comment letter on the Exposure Draft ED 2015/7 “Effective date of amendments to IFRS 10 and IAS 28”. This view results from the ANC’s due process, involving all interested stakeholders.

The ANC agrees with the proposed amendment to defer the effective date of IFRS 10 and IAS 28 amendments indefinitely, until the equity method research project is completed. This position takes into account the fact that clarifications on the equity method accounting are required before companies can consistently apply these amendments. As a consequence, the ANC fully support your comment letter to IASB.

The ANC however wishes to indicate that it disagrees with the IASB approach consisting in deferring indefinitely the first application of IFRS 10 and IAS 28 amendments while authorizing simultaneously earlier application of these amendments. The ANC believes that a standard with no effective application date remains a potentiality. Hence, it is in our views meaningless to permit entities to anticipate what remains a virtual standard, not included in particular in any EU endorsement (to the best of our knowledge). The ANC is concerned by the fact that offering such an option could set a precedent giving rise to conceptual and legal considerations.

Acknowledging that the September 2014 amendments might be one way to interpret the existing IFRS 10/IAS 28 conflict, the ANC believes there is no need for earlier application provisions as IAS 8 requirements are adequate enough to help entities determine whether or not they can modify their current accounting principle and immediately apply the proposed interpretation.

If you want to further discuss, please do not hesitate to contact us.

Yours sincerely,



Patrick de CAMBOURG