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Re: *EFRAG draft comment letter on IASB Exposure Draft on Transition Guidance – Proposed amendments to IFRS 10 (ED/2011/7)*

Dear Françoise,

We are pleased to have the opportunity to comment on your draft comment letter on *IASB Exposure Draft on Transition Guidance - Proposed amendments to IFRS 10* (the ED).

We welcome the proposals of the ED which clarify the transition guidance included in IFRS 10 and we agree with EFRAG's point of view. Indeed, in our opinion, the two proposed amendments, i.e. providing a definition of "the date of initial application" and the explanation regarding the cases in which the retrospective application would not apply, will result in a greater clarity and consistent application of the standard.

If you have any queries concerning our comments, please do not hesitate to contact us.

Yours sincerely,

Angelo Casò
(OIC Chairman)