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**Re: Exposure Draft ED/2021/4 Lack of Exchangeability**

Dear Jean-Paul,

We are pleased to have the opportunity to provide our comments on the EFRAG DCL on the Exposure Draft *Lack of Exchangeability*, proposed amendments to IAS 21, issued by the IASB in April 2021 (the 'ED').

We discussed the proposals with some Italian stakeholders who have significant foreign operations. At the moment it seems that this issue is not significant.

In general, we agree with the proposals included in the ED and with the principle-based approach proposed by the IASB to estimate the spot exchange rate.

Should you need any further information, please do not hesitate to contact us.

Yours sincerely,

Angelo Casò  
(Chairman)