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EFRAG
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19 December 2011

Re: EFRAG Draft Endorsement Advice and Effects Study Report on *Deferred Tax: Recovery of Underlying Assets* (Amendments to IAS 12)

Dear Sir/Madam,

We are pleased to provide EFRAG with our comments in order to contribute to the finalization of the EFRAG endorsement advice on the Amendments to IAS 12 *Deferred Tax: Recovery of Underlying Assets* ('the Amendments').

With regard to the EFRAG's technical assessment of the Amendments against the endorsement criteria and the EFRAG's evaluation of their costs and benefits, we agree with both its two assessments.

If you have any questions, please do not hesitate to contact us.

Yours sincerely,

Angelo Casò
(Chairman)