



**Organismo Italiano di Contabilità – OIC**  
**(The Italian Standard Setter)**  
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29 October 2024

**Re: *Translation to a Hyperinflationary Presentation Currency – Proposed Amendments to IAS 21***

Dear Wolf,

We are pleased to have the opportunity to provide our comments on the EFRAG Draft Comment Letter on the IASB Exposure Draft *Translation to a Hyperinflationary Presentation Currency – Proposed Amendments to IAS 21* issued by the IASB on 25 July 2024 (the 'ED').

The proposed amendments to IAS 21 would require that when an entity's presentation currency is the currency of a hyperinflationary economy but the functional currency is the currency of a non-hyperinflationary economy, the entity translates its financial statements (or the results and financial position of a foreign operation), including comparatives, at the closing rate at the date of the most recent statement of financial position.

We have discussed the proposed amendments to IAS 21 with our stakeholders. It appears that the issue addressed in the ED is not widespread in our jurisdiction, because Italian entities present their financial statements in euro. No objections were raised to the IASB's proposals, given that it appears reasonable that in the fact pattern examined in the ED the reporting entity expresses all amounts subject to translation in terms of a current measuring unit, i.e. the exchange rate at the end on the reporting period.

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

Yours sincerely,

  
Michele Pizzo  
(OIC Chair of the Board of Directors)