EFRAG
35 Square de Meeûs
B-1000 Brussels
BELGIUM
commentletter@efrag.org

9 February 2010

Re: *EFRAG's assessments of the Amendment to IFRS 1 "First-Time Adoption of IFRS: Limited Exemption from Comparative IFRS 7 Disclosure for First-Time Adopters"*

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 Amendment to IFRS 1 *First-Time Adoption of IFRS: Limited Exemption from Comparative IFRS 7 Disclosure for First-Time Adopters*.

With regard to the EFRAG's technical assessment of the Amendment to IFRS 1 against the endorsement criteria and the EFRAG's evaluation of the costs and benefits of the Amendment to IFRS 1, we agree with both its two assessments.

Our responses to your invitation to comment are provided in the Appendix A to this letter.

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

Yours sincerely,

Angelo Casò
(Chairman)

Appendix A

Specific responses

1   Please provide the following details about yourself:

(a)   Your name or, if you are responding on behalf of an organisation or company, its name:

Organismo Italiano di Contabilità (The Italian Standards

Setter)

(b)   Are you/is your organisation or company a:

☐ Preparer   ☐ User   ☒ Other (please specify)

National Standards Setter

(c)   Please provide a short description of your activity/the general activity of your organisation or company:

(d)   Country where you/your organisation or company is located:

Italy

(e)   Contact details including e-mail address:

The Italian Standards Setter – OIC

Italy, 00187 Rome, Via Poli 29 Tel. 0039/06/6976681

Fax 0039/06/69766830 Email presidenza@fondazioneoic.it

2   EFRAG's initial assessment of the Amendment is that it meets the technical criteria for endorsement. In other words, they are not contrary to the true and fair principle and it meets the criteria of understandability, relevance, reliability and comparability. EFRAG's reasoning is set out in Appendix 2.

      (a)   Do you agree with this assessment?

            ☒ Yes   ☐ No

            If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG's endorsement advice.

      (b)   Are there any issues that are not mentioned in Appendix 2 that you believe EFRAG should take into account in its technical evaluation of the Amendment? If there are, what are those issues and why do you believe they are relevant to the evaluation?

No, there are not.

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3   EFRAG is also assessing the costs that will arise for preparers and for users on application of the Amendment in the EU, both in year one and in subsequent years. Some initial work has been carried out, and the responses to this Invitation to Comment will be used to complete the assessment.

      The results of the initial assessment are set out in Appendix 3. To summarise, EFRAG's initial assessment (see Appendix 3, paragraphs 2 and 3) is that the Amendment is:

      (a)   likely to involve no incremental costs for preparers;

      (b)   likely to involve users in some additional year one costs.

      Do you agree with this assessment?

      ☒ Yes   ☐ No

      If you do not, please explain why you do not and (if possible) explain broadly what you believe the costs involved will be?

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4   EFRAG's initial assessment is that the benefits to be derived from applying the Amendment will exceed the costs involved (Appendix 3, paragraph 6).

Do you agree with this assessment?

☒ Yes   ☐ No

If you do not, please explain why you do not and what you think the implications should be for EFRAG's endorsement advice?

5   EFRAG is not aware of any other factors that should be taken into account in reaching a decision as to what endorsement advice it should give the European Commission on the Amendments.

Do you agree that there are no other factors?

☒ Yes   ☐ No

If you do not, please explain why you do not and what you think the implications should be for EFRAG's endorsement advice?