

Organismo Italiano di Contabilità – OIC
(The Italian Standard Setter)
Italy, 00187 Roma, Via Poli 29
Tel. 0039/06/6976681 fax 0039/06/69766830
e-mail: presidenza@fondazioneoic.it

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

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Re: Draft endorsement advice on the Offsetting Financial Assets and Financial Liabilities, (Amendments to IAS 32) and Disclosures–Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)

Dear Madam/Sir,

We are pleased to have the opportunity to provide our comments on your draft endorsement advice on the *Offsetting Financial Assets and Financial Liabilities, (Amendments to IAS 32)* and *Disclosures–Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)* (‘the Amendments’).

We agree with you that that the amendments satisfy the technical criteria for EU endorsement.

However, we want to express our disappointment for the IASB and FASB having not achieved a convergence on an important topic such as the offsetting rules. In our opinion, this could create confusion among the users and competitive disadvantages, only partially mitigated by disclosure requirements, for entities reporting under IFRSs (i.e. more stringent standards) as to entities reporting under US GAAPs.

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

Yours sincerely,

Angelo Casò
(OIC Chairman)