

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

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Re: IASB Exposure Draft Annual Improvements to IFRS Standards 2018-2020

Dear Mr Hoogervorst,

We are pleased to have the opportunity to provide our comments on the IASB Exposure Draft Annual Improvements to IFRS Standards 2018-2020 (the "ED" in the letter).

We agree with the proposed amendments included in the ED.

With reference to the proposed amendments to IFRS 9 *Financial Instruments*, we agree with the proposed clarification on what fees an entity should include in the '10 per cent' test for derecognition. We believe that a similar amendment should be made also to IAS 39 *Financial Instruments: Recognition and Measurement* to maintain the consistency between the two accounting standards.

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

Yours sincerely,

Angelo Casò
(Chairman)