



Ms. Françoise Flores
Chair
Technical Expert Group
EFRAG
Square de Meeûs 35
B-1000 BRUXELLES

E-mail: commentletter@efrag.org

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Ref.: ACC/HvD/TS/ID

Dear Ms. Flores,

Re: FEE Comments on EFRAG's Draft Comment Letter on IASB Exposure Draft Removal of Fixed Dates for First-time Adopters: proposed amendments to IFRS 1

- (1) FEE (the Federation of European Accountants) is pleased to comment on the EFRAG Draft Comment Letter on Exposure Draft Removal of Fixed Dates for First-time Adopters: proposed amendments to IFRS 1 (the "ED").
- (2) We agree with EFRAG's assessment to support the IASB's proposals to replace the fixed dates in IFRS 1 with 'the date of transition to IFRS'. As time passes the fixed transition date of 1 January 2004 becomes more remote and we believe that revision is now due.
- (3) Similar to the EFRAG, we also support the rationale for the amendment on the cost-benefit basis. We believe that the costs of reconstructing transactions back to 1 January 2004 are likely to exceed the benefits of doing so and retrospective application is also likely to be impracticable.

For further information on this letter, please contact Tibor Siska, Project Manager, at +32 2 285 40 74 or via email at tibor.siska@fee.be from the FEE Secretariat.

Yours sincerely,

Hans van Damme

President