



Sir David Tweedie  
Chairman  
International Accounting Standards  
Board  
30 Cannon Street  
GB – LONDON EC4M 6XH

E-mail: [commentletters@ifrs.org](mailto:commentletters@ifrs.org)

5 November 2010

Ref.: ACC/HvD/TS/ID

Dear Sir David,

**Re: FEE Comments on the 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 IASB Exposure Draft Removal of Fixed Dates for First-time Adopters: proposed amendments to IFRS 1 (the “ED”).
- (2) As a founding organisation of EFRAG we have also contributed to the EFRAG consultation process by submitting on 21 October 2010 the FEE comments on EFRAG’s Draft Comment Letter of 22 September 2010. EFRAG has issued its final comment letter on 29 October 2010. We have considered the EFRAG Final Comment Letter in our response and made reference to the EFRAG comments where relevant.
- (3) 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.
- (4) 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](mailto:tibor.siska@fee.be) from the FEE Secretariat.

Yours sincerely,

Hans van Damme  
President