

Paris, October 20th 2011

International Accounting Standards Board
30 Cannon Street
London
EC4M 6XH
United Kingdom

Dear Sir / Madam

Re: Exposure Draft ED/2011/3

Dear Sirs,

The French Association of Corporate Treasurers (AFTE, Association Française des Trésoriers d'Entreprise) is pleased to comment on the Exposure Draft "Mandatory Effective Date of IFRS 9" issued by the IASB.

AFTE is made up of 1,300 members representing the 1,000 largest French firms. It is the oldest association of corporate treasurers in the world, and plays an active role in the works of the European Association of Corporate Treasurers (EACT), which it helped to found.

AFTE wishes to make clear that this response applies to Industrial and Commercial companies only; it does not take into consideration sectors such as Bank and Insurance, which may have different concerns.

AFTE supports an effective date of 1 January 2015 for all phases of IFRS 9 and the other major projects currently under the consideration of the IASB, for the following reasons: this will allow corporate treasurers to have an overall view of the impacts of the new ifrs standards and provide sufficient time to understand it and prepare to the new requirements.

AFTE is not in favor of allowing early adoption of IFRS 9 for reporting periods beginning on or after 1 January 2012. AFTE highlights the risk of an early adoption: comparability and consistency of financial reporting will not be achieved.

Once the standard will be endorsed by the European Commission, AFTE is aware that any European company can decide to adopt the standard and may encounter difficulties to meet the requirements.

In our view, restated comparative financial statements will add confusion and difficulties. Therefore, AFTE supports only prospective application of the proposals. If some comparative reporting are required, IASB should give guidance, especially on how to treat transition application for IFRS 9 new time value option accounting.

Yours sincerely,

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Sébastien Tranzeat

AFTE, IFRS Committee Chairman