



TURKISH ACCOUNTING STANDARDS BOARD

Reference : B.02.1.TMSK.0.00-680

30.09.2011

Subject : Exposure Draft Mandatory Effective Date of IFRS 9

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

Dear Sir/Madam,

The Turkish Accounting Standards Board (TASB) appreciates the opportunity to comment on the Exposure Draft *Mandatory Effective Date of IFRS 9*.

Although we support the general proposals in the ED, which suggest to defer the effective date of the IFRS 9 in order to allow entities to adopt the requirements of all phases of the project to replace IAS 39 at the same time, we believe that setting an appropriate transition period after the completion of all phases of the project would be more beneficial instead of setting an exact effective date.

Within this context, our responses to the specific questions included in the ED are set out below.

Responses to invitation to comment

Question 1:

The Board proposes to amend IFRS 9 (2009) and IFRS 9 (2010) so that entities would be required to apply them for annual periods beginning on or after 1 January 2015. Do you agree? Why or why not? If not, what alternative do you propose?

Response:

As we mentioned above we welcome the deferral of the effective date of the IFRS 9 beyond 1 January 2013 and also we support the view that entities should be able to apply all phases of the project concurrently.

However, we believe that setting an exact effective date after the completion of all phases of the financial instruments project and the insurance contract project and determining an appropriate transition period that enables entities to analyse and understand the effects of the new Standards and to make relevant changes in their accounting systems accordingly would be more beneficial.



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Question 2:

The Board proposes not to change the requirement in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after 1 January 2012. Do you agree? Why or why not? If not, what alternative do you propose?

Response:

We support the comparative information relief as an exemption but we believe that the exceptional period should not be extended because of the critical role of the comparative information in the economic decision process of the financial statement users. Hence we are of the same opinion with the Board that the requirement in IFRS 9 for comparative information relief should not be changed and the relief period should not be extended in parallel with the planned (deferred) effective date.

We will be pleased to give you any further information that you may require.

Yours sincerely,

Orhan CELIK

Chairman

Turkish Accounting Standards Board