



Association pour la participation des
entreprises françaises à l'harmonisation
comptable internationale



ASSOCIATION FRANÇAISE DES ENTREPRISES PRIVÉES

IASB
30 Cannon Street
London EC4M 6XH
UK

Paris, October 18 2011

Dear Sir or Madam,

Re: ED/2011/3 – Mandatory Effective Date of IFRS 9.

We welcome the opportunity to comment on the exposure draft (ED), which contains the proposal to set the mandatory date for IFRS 9 (2009) and IFRS 9 (2010) for annual periods beginning on or after 1 January 2015.

We support the proposal to postpone the mandatory application date until 1 January 2015 subject to the comments made below.

We think that the proposed date is currently reasonable, but the mandatory date of the full suite of elements IFRS 9 should be absolutely conditional upon all the major elements of the standard having been published, since those areas which are still “work in progress” may have an impact on the existing elements.

In addition, we think that IAS 39 and its replacement standard deal with very complex areas of accounting with many inter-actions with other areas of accounting and therefore will require a great amount of preparation in order to achieve a successful application. At present, when most of our members do not have a large implementation team in place to prepare for such a wide-ranging and complex standard, we think that three full years will be necessary for most major groups to understand the new requirements, gather the comparative data and to set the new procedures in place.

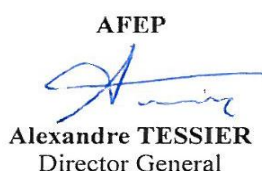
We would therefore support the setting of a mandatory date as of three years from the date of publication of the final, complete standard, rather than a fixed application date. Furthermore, we strongly encourage the Board to consider carrying out a review of the whole of the financial instruments project in order to ensure consistency across its different phases before concluding that the standard is definitively completed. It may also be useful for all stakeholders that the IASB Board indicates how it envisages the reduction of the divergences between its own revised standard and the FASB's financial instruments project, so that stakeholders will be aware that they have to expect some further changes in the near future.

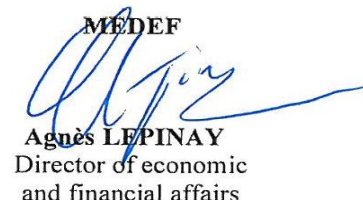
We remain at your disposal should you have any questions or need further information.

Yours faithfully,

ACTEO

Patrice MARTEAU
Chairman

AFEP

Alexandre TESSIER
Director General

MEDEF

Agnès LEPINAY
Director of economic
and financial affairs