

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

21 October 2011

Dear Sir/Madam

RESPONSE OF THE ACCOUNTING COMMITTEE OF CHARTERED ACCOUNTANTS IRELAND

MANDATORY EFFECTIVE DATE OF IFRS 9

The Accounting Committee ('AC') of Chartered Accountants Ireland welcomes the opportunity to comment on the proposals contained in the above document. AC supports the proposals and its responses to the specific questions are set out below.

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?

AC agrees with this proposal to defer implementation of IFRS 9 until annual periods beginning on or after 1 January 2015. AC considers that this approach makes sense given the protracted nature of the impairment and hedge accounting phases of the project and the importance of allowing entities to apply the requirements of all phases of the project at the same time.

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?

AC agrees with the Board's proposal not to extend the relief for providing restated comparative information beyond reporting periods beginning before 1 January 2012. As early-adoption is an option not a requirement, entities should be prepared to present the comparative information in the timelines set out in the original standards - IFRS 9 (2009) and IFRS 9 (2010).

Should you wish to contact us about any of our comments please feel free to do so.

Yours faithfully

Mark Kenny
Secretary to the Accounting Committee