



Oficio nº 036/11/GLENIF

Brazil, 26 October 2011

To: Sue Lloyd
Chairman of IFRS Foundation / IASB
30 Cannon Street
London EC2M 6XH
United Kingdom

Subject: **Deferral of mandatory effective date of IFRS 9 in replacement of IAS 39**

Dear Sir,

1. Regarding to Question 1, the Group of Latin-American Accounting Standard Setters (GLASS) supports the deferral of mandatory effective date of IFRS 9, to 1 January 2015.
2. The main reasons are:
 - ✓ The adoption of all accounting policies related to financial instruments, at once (after the completed replacement of IAS 39), will improve the comparability of accounting information and it will better balance costs and benefits of financial reporting;
 - ✓ The postpone allows better regional adjustments, such as building capacity to apply IFRS 9 (as a whole) consistently.
3. Regarding to Question 2, GLASS supports not to change the requirement in IFRS 9 for comparatives financial reporting.
4. Our point of view is that comparability is one of the ways to enhance the quality of accounting information. Transactions with financial instruments are material for many firms in the region. Therefore, it requires appropriate criteria for presenting and disclosing risk exposures.
5. However, we highlight that firms that adopt requirements in IFRS 9 in the reporting period beginning on 1 January 2015 should present comparative information related to 2014, in accordance with IAS 8.
6. We acknowledge that the present comment-letter is reaching the IASB later than the comment period deadline. However, we would appreciate if the IASB takes it in consideration.
7. Note: This is the first participation of GLASS at an IASB's public consultation.
8. GLASS represents the accounting standard-setters of the following Latin-American Countries: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Panama, Peru, Uruguay and Venezuela. It was founded at 28 June 2011, and aims to represent a single voice for Latin-America region before the IASB.

Sincerely Yours,


Contador **Juarez Domingues Carneiro**
Chairman for and on behalf of GLASS