

IASB
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We thank the opportunity to comment the Draft Memorandum of Understanding (MOU) on the role of Accounting Standard-Setters and their relationships with IASB.

First of all we consider the project very important and very useful in way that gives the opportunity to National Accounting Standard-Setters (NASS) to input the work to IASB in a very early stage and be more involved with the IASB work.

In that way we fully support the idea of establishing a MOU between NASS and IASB having in mind the conditions that we describe as follows.

We just don't share the idea, under §3.20 that NASS "should be a key channel for information flowing to the IASB from government agencies, politicians and others who are engaged in non-technical debate". In some countries, NASS are independent from government and politicians. So, they cannot be "the key channel" for those stakeholders.

Finally we think that the flow of communication established as § 8.6, related to the material considered helpful in creating educational materials, should be in both directions.

Indeed, the IASCF should be sensitive to the IFRS education needs of various jurisdictions but, in some way, the NASS should be sensitive to the material that IASCF has in relation to educational programs in way to facilitate the work on IFRS.

Such share of information isn't, from the NASS point of view for commercial purpose (because it isn't part of the mandate of NASS), but is very helpful to get more deeply knowledge of the standards (in order to fulfil the duties to monitor the implementation of IFRS in our jurisdiction, identify issues that might require interpretation, and in that way split appropriately the cases which deserves the attention of IASB and IFRIC).

We hope that our comments could help in order to improve the project.

We are available to discuss with you any question in regarding our comments and this project.

Kindly regards

CNC (Portugal)