Federación Argentina de Consejos Profesionales de Ciencias Económicas

Buenos Aires, 14 September 2010

Sir David Tweedie
Chairman
International Accounting Standards Board
30 Cannon Street
London
United Kingdom
EC4M6XH

Dear Mr. Tweedie,

We are writing to you in order to submit for your consideration and that of the Board's members a proposal for IAS 29 to be superseded so that IFRSs are in a position to provide an adequate answer to the effects of inflation on financial reporting.

The proposal was prepared by the Special Commission created by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE) on March 19, 2009 and, for convenience purposes, the Research Paper is presented in the format of a "Preliminary Draft" of an International Financial Reporting Standard (IFRS) that could replace IAS 29 Financial Reporting in Hyperinflationary Economies.

Accounting requires that a measurement unit be used. This measurement unit is the common denominator whereby items of a different nature may be stated. It is a basic accounting principle that all measurements must be made by using the same measurement unit.

It is also a basic principle, an implicit but an obvious one, that the measurement unit, i.e. the currency, must have a constant value over time.
Same as nobody would think of using the meter or the inch as measurement units if their length changed in the light of the time or the circumstances, it is not acceptable either that accounting uses as the common denominator a measurement unit whose value is variable.

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Inflation is the generalized and sustained increase in the price of goods and services. The inflation rate is usually calculated in terms of a general level price index of a specific country and reflects the deterioration of the purchasing power of the currency used in that country.

The currency value is given by its purchasing power. If the latter deteriorates, the currency value also deteriorates. The inflation rate may then be considered as an indicator of the variation in the currency value.

The use of different currencies in different times or circumstances during a period would be unreasonable. However, the current IFRSs allow preparing the financial statements by using a currency that may have a very different value at the beginning and the end of the period.

An inflation rate of 100% over three years (the limit currently included in IAS 29) equals 26% per year, but much lower rates are sufficient to distort financial statements, if inflation effects are not properly recognized.

The chart below shows the inflation levels faced by the currencies of 182 countries identified in the Appendix as per IMF data - World Economic Outlook Database.

Annual Inflation Range	Year 2009	Average last 20 years
Deflation	15	0
0% - 2%	23	12
2% - 4%	29	46
4% - 6%	27	18
6% - 8%	24	18
8% - 10%	14	13
10% - 12%	12	8
12% - 14%	7	10
14% - 16%	9	8
16% - 18%	2	0
18% - 20%	7	5
Over 20%	13	29
Total	**182**	**182**

The number of countries with high inflation levels is not small, though it must be admitted that most of the countries with a large share of the capital market are not amongst them.

In any case, IFRSs must ensure the quality of information whichever the country that applies them. Nobody can deny the distortions that may be caused when the value of the currency at year end is 10% or 20% less than the value of the currency at the beginning of year.

When no inflation restatements are made, comparisons and aggregations of amounts produce inadequate information.

The main effects of inflation on financial statements are as follows:

- Understatement of assets measured at historical cost and of the impairments recognized when the cost is higher than their recoverable value
- Understatement of owners' contributions or the capital contributed
- Distortion in the presentation of comprehensive income due to the comparison of items stated in currency of different purchasing power
- Unrecorded income or loss due to exposure to inflation
- Specifically, distortion in the measurement of income/loss originated in financial assets and liabilities that are stated in nominal terms in spite of being stated in real terms.

In addition, not to consider inflation has an impact on the comparison of the financial statements of the same entity at different dates as well as on the comparison between financial statements of different entities.

Distortions in comprehensive income are crystal clear when the inflation rate for the period is high, i.e. exceeds certain levels.

The effects on the measurement of the owners' contributions accumulate over time, though inflation levels are not so high. The same happens with the effects upon measuring assets, though the final impact on the financial statements will depend on the turnover of such assets. When the assets are consumed, the accumulated effects are subsumed into the income/loss for the year, despite the distortions in the classification of such income/loss remain.

Financial information issuers and users of countries where the inflation rate is relatively higher than that currently shown by the countries with more relative influence on capital markets, have noted that the information prepared in accordance with IFRSs presents the distortions referred to above and, therefore, does not satisfy the information needs adequately. In other words, in these scenarios, the IFRSs do not generate information with the minimum quality they seek to ensure.

In countries or regions where inflation is high but it does not reach the 100% range accumulated over three years, and the restatement process provided for by IAS 29 is not applied, a considerable distortion is presented in both the measurement of the assets measured at their historical cost, and the amount and breakdown of the comprehensive income. The accumulated effect of measurement differences in the assets and the comprehensive income has a significant impact on the measurement of the equity.

The fact is that today the IFRSs do not allow to produce quality information in those countries where the currency is subject to deterioration processes which, without reaching hyperinflationary levels, are important enough.

Even worst, should the macroeconomic conditions of the most relevant countries of the capital market change, and by force of any circumstances, the inflation levels in these countries should rise, the IFRSs would not be adequate to address the situation. Virtually, the world would be deprived of reliable accounting information.

Although from the conceptual viewpoint, restatements shall be performed whenever the effects of inflation are significant, most of the Commission members have considered that such decision would involve a drastic change in the accounting practices, particularly, for those countries without an inflationary track-record.

Additionally, considering the methodological limitations of indexes published by almost all countries, if there is a low inflation rate, the restated amounts are not likely to improve information (compared to information prepared in nominal currency). In this context, the lower the inflation rate, the higher the likelihood that misstatements be generated as a consequence of a potential error in the calculation of the inflation rate.

If the inflation levels are not significant enough, the restated financial statements do not necessarily provide better information than those that were not restated. Besides generating costs that cannot exceed benefits, if the economic environment is below certain levels of inflation, the adjustment may introduce a factor that can impair the interpretation of the financial statements. As a result, it has been considered that the inflation restatement shall be required if certain relatively high levels of inflation are reached.

On these bases, the option of requiring inflation effect recognition for all cases has been replaced by restricting the application thereof only to limited macroeconomic scenarios in which the functional currency would be subject to an inflation which - though it does not qualify for hyperinflation- is high enough.

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The proposal submitted includes objective criteria to determine when the inflation effects should be considered and restatements should be performed.

An entity shall perform restatements when:

(a) the cumulative inflation rate of its functional currency for the last 12 months is higher or equal to 10%; or

(b) the cumulative inflation rate of its functional currency for the last 36 months is higher or equal to 26%; or

(c) the preceding financial statements were restated and the cumulative inflation rate of its functional currency has not been lower than 15% for the last 36 months.

These indicators, which are certainly conventional and arise from the vast experience of the members of the Commission in the preparation and analysis of the financial information produced in inflationary environments and also from the experience of other countries where inflation restatements are being applied, are intended to measure the impact on the quality of the currency and not the potential effects on the financial statements. The latter will depend on the structure of assets and liabilities of each entity.

Accordingly, the proposal focuses on identifying the circumstances in which a specific currency requires restatements so that it can be used as a unit of measurement. That is to say, the proposed standard's intention is that the restatement requirement be met with respect to a specific currency in a specific country and not with respect to entities in particular.

In this sense, it was considered to be advisable to establish objective indicators, as experience has shown that they are the ones that prevail at last. This clearly has happened with the accumulated 100% indicator in the case of the current IAS 29.

In our understanding, the proposed criterion will provide a solution to the countries affected by inflation levels which, without being considered hyperinflationary, are significant enough, whereas this will not imply any change in those countries where such levels have not been reached. In turn, it will allow for IFRS to be prepared and ready to give a satisfactory answer should the macroeconomic conditions vary in these latter countries.

The following charts show what would have occurred in the 182 selected countries if the proposed standard had been in force during the last twenty years, and if the functional currencies of the issuers of financial statements were the legal currencies of those countries.

Percentage of years in which inflation restatements had been performed considering the last 20 years	Number of countries
0%	39
0% - 20%	20
20% - 40%	17
40% - 60%	30
60% - 80%	21
80% - 99%	11
100%	44
Total	**182**

Code	Over the last 20 years	Number of countries
0	They had never been performed	39
1	They had started to be performed and continued	51
2	They had started to be performed and discontinued	49
3	They had started to be performed, discontinued and restarted	37
4	They had started to be performed, discontinued twice	3
5	They had started to be performed, discontinued twice and restarted	3
	Total	**182**

The Appendix attached to this letter shows the specific situation of each country, using the codes above as a reference.

The 39 countries that, based on the proposed standard, would have never been bound to perform any restatement over the last 20 years are:

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Antigua and Barbuda	Cyprus	Luxembourg	St. Kitts and Nevis
Austria	Denmark	Malaysia	St. Lucia
Bahamas, The	Djibouti	Malta	St. Vincent and the Grenadines
Bahrain	Dominica	Montenegro	Switzerland
Barbados	Finland	Morocco	Taiwan Province of China
Belgium	France	Netherlands	Thailand
Belize	Germany	Norway	Tunisia
Bosnia and Herzegovina	Grenada	Panama	United Kingdom
Brunei Darussalam	Ireland	Saudi Arabia	United States
Canada	Japan	Singapore	

On the other hand, the situation of the 25 countries evidencing the highest market capitalization (as a percentage of GDP) would have been as follows:

Percentage of years in which inflation restatements had been performed considering the last 20 years	Number of countries	
	As per the proposal	As per IAS 29 (100% over 3 years)
0%	13	25
0% - 20%	4	0
20% - 40%	5	0
40% - 60%	2	0
60% - 80%	1	0
80% - 99%	0	0
100%	0	0
Total	**25**	**25**

That is to say, by applying IAS 29, inflation restatements would have been performed in none of the 25 countries. If our proposal had been considered, inflation restatements should have been performed in 12 of these countries as per the following detail:

Code	Over the last 20 years	Countries	
		Number	**Detail**
0	They had never been performed	13	Canada Denmark Finland France Germany Japan Netherlands Norway Saudi Arabia Singapur Switzerland United Kingdom United States
1	They had started to be performed and continued	0	
2	They had started to be performed and discontinued	7	Australia Hong Kong SAR Italy Korea Kuwait Spain Sweden
3	They had started to be performed, discontinued and restarted	4	Iceland India Jordan South Africa
4	They had started to be performed, discontinued twice	1	China
5	They had started to be performed, discontinued twice and restarted	0	
	Total	**25**	

In the opinion of the Commission, the application of the proposed standard will significantly improve the financial reporting by requiring that all the components in a set of financial statements be expressed in the same unit of measurement, preventing the inadequate comparisons and aggregations referred to above.

Because of the elimination of inadequate comparisons and aggregations, the financial statements arising from the application of the mechanism proposed will represent more faithfully what they purport to represent, since they will recognize both gains and losses produced by the effects of the inflation on monetary items and impairment losses that remain concealed when financial statements are not adjusted.

As users of financial statements are assumed to have a reasonable knowledge of business and economic activities and accounting and a willingness to study the information with reasonable diligence, the understandability of financial statements will not be affected by inflation restatements.

On the contrary, the proposal will improve the transparency of markets because the diffusion of adjusted financial statements precludes the retention of "inside information" by those charged with the governance of the reporting entity or by members of its management.

We reiterate that we consider it is essential that the IFRSs contemplate the application of a reasonable solution to a financial situation which, though it is not faced at present nor has it been taking place in recent times in those countries with a large share of the capital market, may take place unexpectedly in an ever-changing and unpredictable world. The recent financial crisis is an example of important situations requiring that the applicable standards have been analyzed and are available when the situation takes place so that the answer to the problem is not delayed or inadequate.

This is why we strongly recommend you and the remaining members of the Board that this issue be included in the IASB Agenda and that consideration be given to the accompanying proposal, since we are confident that it will contribute to increase the quality of the IFRS significantly.

In addition, we recommend that, while the proposal for the IAS 29 replacement is analyzed, the possibility of considering an "annual improvement" is taken into account, which might just consist in replacing the current objective guideline of 100% accumulated over three years with the objective criteria included in our proposal.

We highly appreciate the opportunity given to us of working on this issue and we would also like to especially highlight the valuable contributions received from the national standard setters of Brazil, Mexico and Chile. Many of their recommendations have been considered in the proposal attached and a summary of the comments not incorporated in the Commission's proposal is included at the end of the Research Paper.

Finally, we also wish to express our gratitude for the attention you and the members of the Board will give to this proposal, and we remain at your disposal to go on collaborating to the extent required to us.

Fermín del Valle
Chairman of the Especial Commission

Jorge Paganetti
President

APPENDIX - 182 SELECTED COUNTRIES

África

Country	2009 Inflation	Average 20 years	Dispersion 20 years	Percentage 20 years	Case Code
Algeria	6,0%	10,4%	10,9%	45%	2
Angola	15,1%	520,1%	1149,2%	100%	1
Benin	7,0%	5,5%	8,4%	25%	2
Botswana	12,7%	9,8%	2,7%	100%	1
Burkina Faso	6,7%	3,8%	5,8%	20%	2
Burundi	23,9%	12,5%	8,5%	100%	1
Cameroon	5,4%	4,0%	6,1%	20%	2
Cape Verde	4,1%	4,7%	3,9%	50%	2
Central African Republic	10,2%	3,7%	7,1%	25%	3
Chad	13,4%	4,4%	11,2%	45%	5
Comoros	8,2%	3,6%	5,7%	15%	2
Congo, Democratic Republic of	56,7%	183,6%	230,2%	100%	1
Congo, Republic of	7,4%	5,5%	10,4%	30%	2
Côte d'Ivoire	0,6%	4,5%	6,0%	20%	2
Djibouti	7,2%	3,4%	2,0%	0%	0
Egypt	19,3%	9,0%	6,0%	65%	3
Equatorial Guinea	4,1%	6,2%	7,8%	25%	2
Eritrea	45,5%	15,0%	9,7%	94%	1
Ethiopia	41,0%	9,4%	11,4%	65%	3
Gabon	3,3%	3,6%	8,6%	20%	2
Gambia, The	4,4%	6,0%	4,5%	50%	4
Ghana	28,1%	23,0%	13,0%	100%	1
Guinea	7,7%	12,1%	9,6%	65%	3
Guinea-Bissau	4,6%	20,2%	24,0%	50%	2
Kenya	12,5%	13,3%	10,4%	100%	1
Lesotho	8,8%	9,3%	3,7%	100%	1
Liberia	18,4%	9,8%	4,4%	90%	1
Libya	6,9%	3,2%	6,0%	35%	2
Madagascar	9,2%	13,8%	11,5%	100%	1
Malawi	10,3%	22,8%	18,1%	100%	1
Mali	7,3%	3,3%	6,4%	20%	2
Mauritania	2,4%	6,0%	2,2%	100%	1
Mauritius	4,2%	7,1%	3,2%	90%	3
Morocco	2,8%	3,2%	2,3%	0%	0
Mozambique	8,0%	22,1%	19,4%	95%	3
Namibia	11,7%	8,7%	3,4%	79%	3
Niger	11,1%	4,1%	8,6%	25%	3
Nigeria	15,3%	21,5%	20,0%	100%	1
Rwanda	18,6%	12,8%	13,1%	75%	3
São Tomé and Príncipe	26,4%	27,7%	17,0%	100%	1
Senegal	0,1%	3,3%	7,2%	15%	2
Seychelles	45,0%	5,7%	10,6%	10%	1
Sierra Leone	11,6%	26,8%	31,3%	90%	3
South Africa	9,9%	8,0%	3,6%	80%	3
Sudan	17,7%	44,5%	47,7%	100%	1
Swaziland	10,8%	8,6%	2,9%	85%	3
Tanzania	15,4%	14,1%	9,7%	70%	3
Togo	6,5%	4,7%	8,1%	20%	2
Tunisia	4,1%	4,0%	1,6%	0%	0
Uganda	15,7%	11,7%	13,0%	50%	3
Zambia	19,6%	46,9%	51,3%	100%	1
Zimbabwe	NA	NA	NA	NA	NA

Asia

Country	2009 Inflation	Average 20 years	Dispersion 20 years	Percentage 20 years	Case Code
Afghanistan	-1,9%	2,7%	1,5%	0%	0
Armenia	5,6%	543,8%	1513,0%	41%	2
Azerbaijan	2,5%	194,0%	473,7%	59%	3
Bahrain	2,7%	1,2%	1,8%	0%	0
Bangladesh	5,8%	6,0%	2,6%	60%	5
Bhutan	12,8%	7,4%	3,8%	60%	3
Brunei Darussalam	3,7%	1,4%	1,8%	0%	0
Cambodia	-5,8%	30,2%	55,2%	55%	2
China	-0,6%	4,8%	6,7%	35%	4
Cyprus	0,5%	3,2%	1,5%	0%	0
Georgia	2,1%	19,7%	40,6%	67%	3
Hong Kong SAR	1,2%	3,4%	5,1%	45%	2
India	14,2%	7,6%	3,6%	60%	3
Indonesia	7,0%	11,4%	11,5%	90%	1
Iran	15,5%	19,3%	9,2%	100%	1
Iraq	-2,8%	24,2%	23,7%	100%	1
Israel	5,4%	6,6%	5,8%	50%	2
Japan	-0,6%	0,5%	1,2%	0%	0
Jordan	3,0%	4,4%	3,7%	30%	3
Kazakhstan	8,3%	201,2%	507,5%	100%	1
Korea	4,0%	4,4%	2,2%	25%	2
Kuwait	9,1%	3,5%	3,9%	15%	2
Kyrgyz Republic	12,0%	88,1%	260,7%	76%	3
Lao	-0,6%	19,0%	33,1%	90%	4
Lebanon	6,3%	15,4%	26,7%	45%	2
Malaysia	3,5%	2,9%	1,2%	0%	0
Maldives	11,6%	6,0%	6,0%	45%	3
Mongolia	20,2%	48,7%	73,8%	89%	3
Myanmar	5,1%	24,6%	14,6%	100%	1
Nepal	14,6%	7,8%	4,3%	65%	3
Oman	10,7%	2,1%	3,5%	20%	3
Pakistan	24,7%	8,7%	5,0%	70%	3
Philippines	8,1%	7,5%	3,7%	60%	2
Qatar	-2,2%	4,3%	4,4%	20%	1
Saudi Arabia	8,7%	1,6%	2,7%	0%	0
Singapore	1,9%	1,7%	1,3%	0%	0
Sri Lanka	20,5%	10,9%	5,4%	100%	1
Syrian Arab Republic	7,8%	6,1%	5,4%	60%	3
Taiwan Province of China	1,1%	1,9%	1,5%	0%	0
Tajikistan	8,2%	249,6%	616,4%	100%	1
Thailand	1,0%	3,7%	2,1%	0%	0
Timor-Leste	6,2%	10,6%	18,7%	50%	2
Turkey	9,1%	49,9%	32,5%	100%	1
Turkmenistan	-0,7%	244,1%	514,1%	100%	1
United Arab Emirates	4,0%	4,5%	2,7%	15%	1
Uzbekistan	15,0%	161,4%	386,9%	100%	1
Vietnam	14,0%	13,9%	19,0%	65%	3
Yemen	-1,1%	24,5%	22,7%	100%	1

Europe

Country	2009 Inflation	Average 20 years	Dispersion 20 years	Percentage 20 years	Case Code
Albania	1,4%	23,5%	51,7%	50%	2
Austria	0,8%	2,0%	0,8%	0%	0
Belarus	16,7%	283,2%	564,9%	100%	1
Belgium	1,2%	2,1%	0,7%	0%	0
Bosnia and Herzegovina	2,4%	2,9%	2,4%	0%	0
Bulgaria	4,6%	97,2%	239,7%	80%	3
Croatia	2,9%	97,9%	366,3%	24%	2
Czech Republic	1,4%	8,8%	12,3%	50%	2
Denmark	2,0%	2,1%	0,4%	0%	0
Estonia	0,4%	10,3%	12,6%	44%	2
Finland	2,7%	2,0%	1,2%	0%	0
France	0,7%	1,9%	0,7%	0%	0
Germany	0,3%	2,0%	1,2%	0%	0
Greece	2,1%	7,1%	5,9%	45%	2
Hungary	4,4%	14,2%	9,7%	80%	2
Iceland	19,4%	5,2%	4,5%	25%	3
Ireland	-1,9%	2,7%	1,5%	0%	0
Italy	1,8%	3,2%	1,5%	20%	2
Kosovo	-2,4%	2,8%	4,9%	33%	2
Latvia	3,4%	15,4%	25,9%	59%	3
Lithuania	6,9%	35,0%	98,5%	41%	2
Luxembourg	1,3%	2,3%	0,8%	0%	0
Macedonia	0,4%	118,6%	383,9%	33%	2
Malta	3,1%	2,8%	0,9%	0%	0
Moldova	0,7%	79,4%	198,2%	100%	1
Montenegro	-6,6%	1,7%	4,2%	0%	0
Netherlands	0,8%	2,3%	1,0%	0%	0
Norway	2,8%	2,3%	0,9%	0%	0
Poland	3,6%	44,2%	128,7%	65%	2
Portugal	-0,7%	4,2%	3,4%	30%	2
Romania	6,4%	69,2%	76,4%	100%	1
Russia	14,4%	99,8%	215,7%	100%	1
Serbia	8,9%	27,6%	27,2%	100%	1
Slovak Republic	0,3%	6,6%	3,7%	81%	2
Slovenia	2,5%	8,7%	7,6%	71%	2
Spain	-0,1%	3,6%	1,7%	25%	2
Sweden	2,7%	2,7%	2,6%	20%	2
Switzerland	-0,2%	1,6%	1,7%	0%	0
Ukraine	19,2%	369,8%	1152,8%	100%	1
United Kingdom	3,3%	2,6%	1,8%	0%	0

North and Central America

Country	2009 Inflation	Average 20 years	Dispersion 20 years	Percentage 20 years	Case Code
Antigua and Barbuda	1,5%	2,6%	1,8%	0%	0
Bahamas, The	4,3%	2,5%	1,7%	0%	0
Barbados	6,5%	3,3%	2,7%	0%	0
Belize	4,8%	2,4%	1,8%	0%	0
Canada	1,1%	2,2%	1,2%	0%	0
Costa Rica	11,7%	13,9%	5,4%	100%	1
Dominica	4,6%	2,2%	1,5%	0%	0
Dominican Republic	5,8%	14,2%	16,1%	100%	1
El Salvador	2,9%	7,1%	6,2%	45%	2
Grenada	2,8%	2,8%	1,3%	0%	0
Guatemala	5,0%	11,0%	9,0%	100%	1
Haiti	7,8%	18,0%	8,9%	100%	1
Honduras	7,3%	14,0%	8,3%	100%	1
Jamaica	11,9%	19,5%	16,9%	100%	1
Mexico	6,7%	12,8%	10,2%	70%	2
Nicaragua	9,1%	165,0%	668,2%	100%	1
Panama	3,7%	1,8%	1,7%	0%	0
St. Kitts and Nevis	5,8%	3,5%	2,1%	0%	0
St. Lucia	4,4%	3,1%	2,0%	0%	0
St. Vincent and the Grenadines	7,7%	3,1%	2,4%	0%	0
Trinidad and Tobago	11,7%	6,1%	3,0%	35%	3
United States	0,4%	2,8%	1,0%	0%	0

South America

Country	2009 Inflation	Average 20 years	Dispersion 20 years	Percentage 20 years	Case Code
Argentina	5,7%	131,2%	515,4%	70%	3
Bolivia	2,5%	7,8%	5,7%	65%	3
Brazil	5,8%	313,5%	659,8%	89%	2
Chile	3,7%	7,6%	6,7%	50%	2
Colombia	5,7%	14,2%	9,1%	100%	1
Ecuador	10,3%	28,4%	24,5%	80%	3
Guyana	4,7%	15,6%	24,7%	75%	3
Paraguay	5,1%	12,4%	8,0%	100%	1
Peru	4,8%	407,9%	1679,9%	55%	2
Suriname	6,9%	57,6%	93,2%	100%	1
Uruguay	7,5%	28,7%	32,6%	100%	1
Venezuela	31,8%	34,2%	20,9%	100%	1

Oceania

Country	2009 Inflation	Average 20 years	Dispersion 20 years	Percentage 20 years	Case Code
Australia	2,6%	2,8%	1,6%	10%	2
Fiji	8,5%	3,8%	2,4%	20%	2
Kiribati	23,5%	3,4%	5,3%	5%	1
New Zealand	2,7%	2,4%	1,3%	10%	2
Papua New Guinea	12,1%	8,2%	5,3%	60%	3
Samoa	19,3%	5,1%	5,1%	25%	5
Solomon Islands	21,9%	9,9%	3,6%	100%	1
Tonga	6,2%	6,2%	3,8%	60%	3
Vanuatu	6,0%	3,1%	1,5%	15%	2