

Institute of Certified Public Accountants of Kenya  
CPA Centre, Ruaraka, Thika Road.  
P. O. Box 59963 – 00200 Nairobi, Kenya  
Tel: (020) 2304226/7; 8068570/1  
Mobile: (+254) 727531006 / 733856262 / 721469796  
Fax: (020) 8562206  
Drop in box no. 164 Revlon Professional Plaza



## By Post and email

21<sup>st</sup> October, 2011

International Accounting Standard Board  
30 Cannon Street, LONDON EC4M 6XH  
United Kingdom.

Email: [CommentLetters@iasb.org](mailto:CommentLetters@iasb.org)

Dear Sir/Madam

### ICPAK'S SUBMISSION ON EXPOSURE DRAFT - ED/2011/3

In response to your request for comments on the IASB's Exposure Draft ED/2011/3, on the *Mandatory Effective Date for IFRS 9* attached is the comment letter prepared by The Institute of Certified Public Accountants of Kenya (ICPAK) on the above subject matter.

We thank you for the opportunity to provide comments on this document.

Yours sincerely,

George Mwangangi,  
Manager, Standards



### 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?

### Our response:

*We agree, to the proposed amendment to the mandatory effective date. This will ensure that by the said date of 1<sup>st</sup> January, 2015, the IAS 39 replacement project will be complete in its entirety. In addition to this, there are four new standards on Consolidated Financial Statements- IFRS 10, Joints Arrangements- IFRS 11, Disclosure of Interests in Other Entities- IFRS 12 and Fair Value Measurements- IFRS 13 that have an effective date of 1<sup>st</sup> January, 2013. The amendment of the mandatory effective date for IFRS 9 would ensure that our members' implementation focus is on these new IFRSs.*

### 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?

**Our response:** *We agree. This will allow those entities which had earlier adopted IFRS 9 to smoothly continue with the implementation process.*