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International Accounting Standards Board
30 Cannon Street
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19 October 2011

Exposure Draft ED/2011/3
Mandatory Effective Date of IFRS 9

Dear Sirs,

Allied Irish Banks, p.l.c. appreciates the opportunity to respond to the above Exposure Draft.

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?

Answer 1

We would agree that a 3 year lead in for implementation would be required after all projects have been completed given the amount of system changes etc that would have to be made.

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?

Answer 2

The changes that are envisaged are quite complex and of a magnitude and nature to that required on initial implementation of IAS 39 in 2005. Accordingly, we would consider that full retrospection without restatement of comparatives, except where prospective-only adoption is justified, to be a more practical approach.

If you require clarification with regard to the above, please do not hesitate to contact me.

Yours faithfully,


Marian Sweeney
Allied Irish Banks, p.l.c.

Allied Irish Banks, p.l.c.