



Unilever PLC
Unilever House
100 Victoria Embankment
London EC4Y 0DY

T: +44 (0)20 7822 5252
F: +44 (0)20 7822 5951/5898
www.unilever.com

The Members
International Accounting Standards Board
30 Cannon Street
London
EC4M 6XH
United Kingdom

18 October 2011

Dear Sirs

Exposure draft: Mandatory Effective Date of IFRS 9 (ED/2011/3)

We are grateful to have the opportunity to comment on the IASB's Exposure Draft 'Mandatory Effective Date of IFRS 9'.

We support the IASB's proposal to defer the effective date of IFRS 9. The success of the standard is heavily dependent on the European Union's (EU) endorsement and all the chapters being issued before the end of 2012. We note that if EU endorsement does not occur before 31 December 2012 preparers within the EU that are also listed in the US will need to maintain two sets of accounting records. Given the substantial changes in IFRS 9, this would be unnecessarily costly and complex. Every effort should be made to enable EU endorsement before the transition date.

In our opinion if the final, complete, standard cannot be issued before the end of 2012 then the mandatory effective date of IFRS 9 should be deferred beyond 1 January 2015.

We also refer to our response to ED/2010/13, dated 9 March 2011, which suggests that entities should be allowed to adopt early the chapter in IFRS 9 related to hedge accounting. The changes in this chapter address some parts of the long felt need by stakeholders to align accounting with the risk management activities undertaken to reduce volatility. This is particularly relevant in the current environment where commodity markets are experiencing significant volatility.

If you wish to discuss any of these views please contact me in writing.

Yours sincerely,

PB Balaji
Group Chief Accountant