

Our ref: Tech4/SC0107

International Accounting Standards Board
30 Cannon Street,
London EC4M 6XH
Submitted electronically to www.iasb.org

23 January 2009

Dear Sir or Madam

EXPOSURE DRAFT
Additional Exemptions for First-time Adopters
Proposed amendments to IFRS 1

CIPFA is pleased to present its comments on the above exposure draft, which has been reviewed by CIPFA's Accounting and Auditing Standards Panel.

The objective of IFRS 1 is to ensure that an entity's first IFRS financial statements provide a suitable starting point for accounting under IFRSs, by presenting high quality information that is comparable over all periods presented.

IFRS 1 provides relief from the retrospective application of some IFRS requirements under certain prescribed circumstances, to support the intention that the cost of producing IFRS financial statements should not exceed the benefits for users

The proposed additional exemptions in this exposure draft appear reasonable. However, we have some concerns about the industry-specific presentation of the amendments to the body of the standard. In our view it would be much more helpful if the text in the body of the standard provided a more generic description of the circumstances and conditions under which exemption might be appropriate. Additional material could be provided in an annex setting out the Board's view that these circumstances are expected to apply in certain industries, jurisdictions or other grouping.

I hope these comments are a helpful contribution to the development of improved standards.

Yours faithfully

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