

中 国 会 计 准 则 委 员 会
China Accounting Standards Committee

尊敬的汉斯·霍格沃斯特主席、伊恩·麦金托什副主席：

中国财政部和中国会计准则委员会很高兴有机会就国际会计准则理事会（IASB）征求意见稿 ED /2011/3 《〈国际财务报告准则第 9 号〉的强制生效日期》提供反馈意见。我们对国际会计准则理事会在 IFRS 9 项目上所做的努力和已取得成果表示赞赏，并将积极参与到该项目剩余阶段的工作中。我们总体同意理事会关于推迟 IFRS9 生效日期的建议，但对重述比较信息有不同观点。详细建议请见附件。

我们希望理事会充分考虑金融工具项目剩余阶段的预计完成时间，以制定合理的强制生效日期，避免被迫再次推迟。同时，在制定高质量国际财务报告准则的进程中，充分考虑利益相关者的诉求，重视金融工具项目各阶段的不确定性给企业积累数据带来的难度，减少金融工具项目相关准则的修订频率和由此带来的交叉实施问题，尤其考虑各个国家在发布和实施金融工具会计准则过程中可能受到的影响和遇到的困难。

如对我们反馈意见有任何问题，请联系财政部会计司戎
越女士（+86 10 6855 2935，rongyue@mof.gov.cn）。

顺致

敬意！

中国财政部会计司司长

中国会计准则委员会秘书长



二〇一一年十月二十日

中 国 会 计 准 则 委 员 会
China Accounting Standards Committee

[Translation]

October 20, 2011

Mr. Hans Hoogervorst

Chair

International Accounting Standards Board

30 Cannon Street

London, EC4M 6XH

United Kingdom

Mr. Hans Hoogervorst and Mr. Ian Mackintosh,

We, the Ministry of Finance, China (MOF) and the China Accounting Standards Committee (CASC), appreciate the opportunity to comment on the IASB Exposure Draft /2011/3 (the ED), *the mandatory effective date of IFRS 9*. We appreciate the efforts made and the outcomes achieved by IASB on the IFRS 9 project, and will be committed to the work at the remaining phases. We generally agree with the proposal of the Board to defer the effective date of IFRS 9, but we hold a different opinion on the comparative restatements issue. Please see the Appendix for more details.

We suggest that the Board give full consideration of the expected completion time of the remaining phases of the financial instruments project, so as to develop a proper mandatory effective date, which shall not be postponed again. Meanwhile, in the process of developing high quality IFRSs, IASB should take the demands of constituents into full consideration, pay attention to the difficulties posed to data collection for entities by the uncertainties occurred at various phases of the program, minimize the frequency of amendments to the financial instruments standards and avoid the cross-cutting implementation problems arising thereof, and particularly give due consideration to the potential impacts and challenges encountered by jurisdictions in the process of issuing and implementing the accounting standards of financial instruments.

If there is anything that you would like to discuss with us concerning our comments, please contact Ms. Rong Yue with the MOF Accounting Regulatory Department (+86-10 6855-2935, rongyue@mof.gov.cn).

Yours faithfully,

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Yang Min [signed]

Director-General

Accounting Regulatory Department, Ministry of Finance, P.R.China

Secretary-General

China Accounting Standards Committee

Appendix

**Ministry of Finance, P.R.China
China Accounting Standards Committee**

Comments on IASB Exposure Draft ED/2011/3:

Mandatory Effective Date of IFRS 9

We generally support the proposals of the ED, and we give our detailed comments on the issues discussed in the document as follows:

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?

We agree to postpone the effective date, but we suggest the Board setting a proper effective date beginning on or after January 1, 2015 based on the progress achieved in Phase II and Phase III of the financial instruments project and other related projects. Our reasons are stated as below,

(1) The Board should take into full account the remaining phases of the financial instruments project so as to develop a proper mandatory effective date, which will depend on the overall progress in the phases of the project.

(2) We recommend that the Board take an integrated view of the effective date of the financial instruments standard and that of other relevant standards as well as the implementation difficulties, such as insurance contract, fair value measurement, and revenue confirmation etc. Meanwhile, the mandatory effective date of the financial instruments standard may have impacts on the procedures for adoption of the IFRSs in some jurisdictions.

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?

We fully understand the importance of comparatives, but given the uncertainties at Phase II and III of the financial instruments project and other related projects and the difficulties of collecting data in advance, we suggest that if “impractical” as in IAS 8, exemptions from comparative restatements should be permitted. According to many of the constituents in China, as uncertainties may occur at each phase of the project of financial instruments, it is difficult to accumulate some of the data required for comparative restatements.

Other comments:

We recommend the Board to minimize the frequency of amendments to financial instruments standards, with appropriate restrictions to partly application in advance on a piecemeal way, to avoid entities in various jurisdictions from applying different versions of financial instruments standards and thus to reduce the cross-cutting implementation problems arising thereof.