

Organismo Italiano di Contabilità – OIC
(The Italian Standard Setter)
Italy, 00187 Roma, Via Poli 29
Tel. 0039/06/6976681 fax 0039/06/69766830
e-mail: presidenza@fondazioneoic.it

EFRAG
35 Square de Meeüs
B-1000 Brussels
BELGIUM
commentletter@efrag.org

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Re: EFRAG draft comment letter on IASB Exposure Draft Annual Improvements to IFRSs 2012–2014 Cycle

Dear Françoise,

We are pleased to have the opportunity to provide our comments in order to contribute to the finalization of the EFRAG comment letter on the Exposure Draft *Annual Improvements to IFRSs 2012–2014 Cycle* (the ED).

The OIC welcomes the proposed amendments in the ED and agrees with them, except for the amendment to IAS 19. We concur with you that the IASB should explain the rationale of selecting and using a discount rate in measuring post employment benefits obligations so that preparers could exercise their judgement in applying the requirement in paragraph 83 of IAS 19.

In addition, we support the majority of the EFRAG's views on the improvements in the ED. However, we believe you should reconsider the statement in paragraph 33 of your draft comment letter as a principle based set of accounting standards to be applied on a global basis cannot consider specific regulations set at each jurisdiction level in setting detailed technical guidance.

Furthermore, we believe that the IASB should reconsider the transitional requirements of the amendments to IFRS 7 and require the full retrospective application of these amendments. We believe that entities will be entitled to collect relevant information being the effective date set on 1 January 2016 while avoiding the risk of hindsight.

Should you need any further information, please do not hesitate to contact us.

Yours sincerely,

Angelo Casò
(Chairman)