

**Organismo Italiano di Contabilità – OIC**  
**(The Italian Standards Setter)**  
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EFRAG  
35 Square de Meeûs  
B-1000 Brussels  
BELGIUM  
commentletter@efrag.org

23 September 2011

**Re: EFRAG DRAFT ENDORSEMENT ADVICE AND EFFECTS STUDY REPORT ON THE AMENDMENTS TO IAS 1 PRESENTATION OF ITEMS OF OTHER COMPREHENSIVE INCOME**

Dear Sir/Madam

We are pleased to provide EFRAG with our comments in order to contribute to the finalization of the EFRAG endorsement advice on the Amendments to IAS 1 *Presentation of items of other comprehensive income*.

With regard to the EFRAG's technical assessment of the Amendments to IAS 1 against the endorsement criteria and the EFRAG's evaluation of the costs and benefits of the Amendments to IAS 1, we agree with both its two assessments.

Our responses to your invitation to comment are provided in the Appendix A to this letter.

If you have any questions concerning our comments, please do not hesitate to contact us.

Yours sincerely,

Angelo Casò  
(Chairman)

## Appendix A

### Specific responses

1 Please provide the following details about yourself:

- (a) Your name or, if you are responding on behalf of an organisation or company, its name:

Organismo Italiano di Contabilità (The Italian Standards  
Setter)

- (b) Are you a:

Preparer       User       Other (please specify)

National Standards Setter

- (c) Please provide a short description of your activity:

- (d) Country where you are located:

Italy

- (e) Contact details including e-mail address:

The Italian Standards Setter - OIC

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2 EFRAG's initial assessment of the Amendments is that they meet the technical criteria for endorsement. In other words, they are not contrary to the principle of true and fair

view and they meet the criteria of understandability, relevance, reliability and comparability. EFRAG's reasoning is set out in Appendix 2.

(a) Do you agree with this assessment?

Yes  No

If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG's endorsement advice.

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(b) Are there any issues that are not mentioned in Appendix 2 that you believe EFRAG should take into account in its technical evaluation of the Amendments? If there are, what are those issues and why do you believe they are relevant to the evaluation?

No, there are not.

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3 EFRAG is also assessing the costs that are likely to arise for preparers and for users on implementation of the Amendments in the EU, both in year one and in subsequent years. Some initial work has been carried out, and the responses to this Invitation to Comment will be used to complete the assessment.

The results of the initial assessment of costs are set out in paragraphs 4 and 9 of Appendix 3. To summarise, EFRAG's initial assessment is that, for preparers, the Amendments would involve no ongoing incremental costs compared to the existing requirements, but would require some one-off incremental costs to understand and implement the Amendments. These costs are not expected to be significant. For users, the Amendments are not expected to result in any one-off incremental costs, and are likely to result in ongoing cost savings.

Do you agree with this assessment?

Yes  No

If you do not, please explain why you do not and (if possible) explain broadly what you believe the costs involved will be?

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4 In addition, EFRAG is assessing the benefits that are likely to be derived from the Amendments. The results of the initial assessment of benefits are set out in paragraphs 12 and 13 of Appendix 3. To summarise, EFRAG's initial assessment is that the Amendments do not affect benefits for preparers in any way, and the users are likely to benefit from the Amendments, as the information resulting from them will assist users in their analysis.

Do you agree with this assessment?

Yes  No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG's endorsement advice?

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5 EFRAG has tentatively concluded that the benefits to be derived from implementing the Amendments in the EU as described in paragraph 4 above are likely to outweigh the costs involved as described in paragraph 3 above.

Do you agree with this assessment?

Yes  No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG's endorsement advice?

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6 EFRAG is not aware of any other factors that should be taken into account in reaching a decision as to what endorsement advice it should give the European Commission on the Amendments.

Do you agree that there are no other factors?

Yes  No

If you do not agree, please provide your arguments and indicate how this should affect EFRAG's endorsement advice?

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