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**Re: EFRAG DCL - Impact of the Review Draft general hedge accounting on macro hedge accounting.**

Dear Françoise,

We are writing to comment on the EFRAG DCL to the IASB on the impact of the Review Draft (RD) on general hedge accounting on macro hedge accounting.

Although we believe that the general hedge accounting model under RD IFRS 9 is an improvement to the existing model, we are concerned that this standard may inadvertently create an issue for current practices on macro hedge accounting.

As standard setters, we are convinced that it is highly inappropriate that a standard not dealing with a specific accounting topic ends to modify current practices on this subject, simply by deleting existing rules.

For these reasons we believe that IFRS adopters must be allowed to retain the ability to apply macro hedge accounting under IAS 39, including both macro fair value hedge (MFVH) and macro cash flow hedge (MCFH), regardless of the sections of the current standard where they are regulated. This, at least until the project on macro hedge will be completed.

Therefore, we are in agreement with EFRAG to highlight this aspect to the IASB. In addition we also agree with EFRAG that the IASB should modify the wording of par. 71 of IAS 39 and par.

6.1.3. of the Review Draft to allow all current hedge accounting requirements for open portfolio to be maintained.

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

Your sincerely,

Angelo Casò  
(Chairman)