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Tommaso Padoa-Schioppa
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30 November 2010

Dear Mr Padoa-Schioppa

The annual improvements process: Proposals to amend the Due Process Handbook for the IASB

We are pleased to comment on the above proposals. Following consultation, this letter summarises the views of the BDO network¹.

We support the introduction of guidance to enhance the annual improvements process, and of the proposals set out in the consultation document.

However, we believe that the criterion in paragraph 65(d), which would restrict the extent to which a change could be made to existing IFRSs that are subject to a current or planned IASB project, is overly restrictive as IASB projects can extend over a period of years. We suggest that if there is a current IASB project, consideration is given to the likely timescale of its completion and whether, in the interim period before a new IFRS is issued, it would be appropriate to improve existing guidance and the associated quality of financial reporting.

If you have any questions regarding our comments, please contact Andrew Buchanan at +44 (0)20 7893 3300.

Yours sincerely,

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