



Secretariat:  
Antonio Vivaldistraat 2-8  
Postbox 7984  
1008 AD Amsterdam  
The Netherlands

T +31 (0)20 301 03 91  
F +31 (0)20 301 02 79  
rj@rjnet.nl  
www.rjnet.nl

International  
Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Our ref : MK  
Date : Amsterdam, 17 October 2011  
Direct dial : Tel.: (+31) 20 301 0391 / Fax: (+31) 20 301 0302  
Re : Comment on the Exposure Draft Mandatory Effective Date of IFRS 9

Dear members of the International Accounting Standards Board,

The Dutch Accounting Standards Board appreciates the opportunity to comment on your Exposure Draft Mandatory Effective Date of IFRS 9 (the 'ED') as issued on 4 August 2011.

We are supportive of the proposal to postpone the mandatory effective date of IFRS 9, although we support the optionality of early adoption.

We believe that the key element for the postponement is the alignment of the effective date with other phases of IFRS 9 (i.e. impairment and hedge accounting) and other standards (such as IFRS 4 Insurance Contracts). However, the other phases of IFRS 9 and other standards, respectively, are still in progress and it is not clear that these will be ready and effective as at 1 January 2015. From that perspective the mandatory effective date of IFRS 9 Phase 1 should be reconsidered again as alignment of effective dates of the aforementioned phases and standard is vitally important.

The IASB does not propose to extend the relief for restating comparatives in the ED. We strongly disagree with the proposal that the implementation of the IFRS 9 will require full retrospective restatement of comparatives as this might result that entities will face operational difficulties when implementing the standard. In addition, the ED maintains the requirement that comparatives are restated only for assets that are still held at the 2015 effective date. This implies that 2014 – and for certain (such as US listed) entities 2013 – comparatives will be a mix of IFRS 9 (for individual assets that are still held at 1 January 2015) and IAS 39 (for individual assets that matured/were sold before 1 January 2015). We do not agree with this approach as this is very confusing and operationally complex for entities as restatement of comparatives can only be done after the effective date of 1 January 2015.

We assume that our comments will be considered by the IASB in finalising the proposals. Of course we would be happy to discuss our comments with you.

Yours sincerely,

A handwritten signature in black ink, consisting of a vertical line on the left, a loop at the bottom left, and a long, sweeping horizontal line extending to the right.

Hans de Munnik  
Chairman Dutch Accounting Standards Board

## **Appendix A to Comments on the Exposure Draft Mandatory Effective Date of IFRS 9**

### **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?

### **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?

Although we support the deferral of the 2013 effective date, we do not agree with both questions as worded in the ED.

We believe that the key element for the postponement is the alignment of the effective date with other phases of IFRS 9 (i.e. impairment and hedge accounting) and other standards (such as IFRS 4 Insurance Contracts). However, the other phases of IFRS 9 and other standards, respectively, are still in progress and it is not clear that these will be ready and effective as at 1 January 2015. From that perspective the mandatory effective date of IFRS 9 Phase 1 should be reconsidered again as alignment of effective dates of the aforementioned phases and standard is vitally important.

The IASB does not propose to extend the relief for restating comparatives in the ED. We strongly disagree with the proposal that the implementation of the IFRS 9 will require full retrospective restatement of comparatives as this might result that entities will face operational difficulties when implementing the standard. In addition, the ED maintains the requirement that comparatives are restated only for assets that are still held at the 2015 effective date. This implies that 2014 – and for certain (such as US listed) entities 2013 – comparatives will be a mix of IFRS 9 (for individual assets that are still held at 1 January 2015) and IAS 39 (for individual assets that matured/were sold before 1 January 2015). We do not agree with this approach as this is very confusing and operationally complex for entities as restatement of comparatives can only be done after the effective date of 1 January 2015.