

UNIREC.

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prot. 80-2006

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2006, 30th September

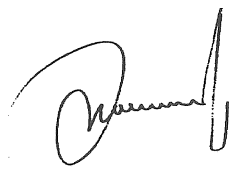
Object: *Due Process Handbook for the International Financial Reporting Interpretations Committee (IFRIC)*

UNIREC (Unione Nazionale Imprese di Recupero Crediti e Informazioni Commerciali - the Italian Association of Debt Collecting and Commercial Information firms) welcomes the opportunity to contribute to *Due Process Handbook for the International Financial Reporting Interpretations Committee (IFRIC)*, with an other comment letter, that follows those sent in September 2004 and in June 2005 about the *Standards for Small and Medium-sized Entities*.

Please find our detailed answers (prepared under the advice of Manlio D'Agostino, our Management Advisor of Strategic Planning and Risk Management), which have been approved by the Chairman and by the Board of the Directors of our Association, who trust and hope that You will find our comments useful and constructive.

If you have any questions regarding our comments, please feel free to contact us at info@unirec.it.

Yours sincerely,



Aderente a



FITA – Confindustria

Member

*Federation of European National
Collection Associations*



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Attachment

Question 1 – Agenda Committee

The Agenda Committee assists the IASB staff in presenting issues to the IFRIC so that the IFRIC can decide whether to add an issue to its agenda (paragraph 23). The Agenda Committee is not a decision-making body and does not meet in public (paragraph 26). The Agenda Committee reports to the IFRIC at its regular meetings on the issues the Agenda Committee considered and the Agenda Committee's recommendation on each issue (paragraph 27). Do you agree with the Agenda Committee process described in paragraphs 23–27? If not, what changes do you propose, and why?

We do partly agree with the described text, but:

- *(paragraph 23) The Agenda Committee assists the IASB staff in presenting the issues to the IFRIC so that the IFRIC can decide whether to add an issue to its agenda. IFRIC should discuss whether to add an issue to its agenda in no more than three months from the date of the proposal, and eventually fixing in or delaying this term of no more than other 3 months. In this way, any issue that worth to be discussed, can be scheduled in a reasonable time;*
- *according to the task described in paragraphs 24-25, in order to better analyse and evaluate the content of the proposals to be submitted to IFRIC, the Agenda Committee should be in condition to ask – only once, and indirectly, through IASB - for a document to clarify those part that are not completely clear;*
- *referring to paragraph 26, The papers for Agenda Committee meetings should be available to any IFRIC member on request, but even to those entities that proposed any issue to IFRIC and to those institutional Organisation such as Universities, Representative Association and Federation, etc. This in order to let these subject better contribute in terms of scientific literature, interpretations and comment letters.*

Question 2 – Agenda criteria

The IFRIC assesses proposed agenda items against the criteria listed in paragraph 28. For inclusion in the agenda an issue does not have to satisfy all the criteria. Do you agree with the agenda criteria listed in paragraph 28? If not, please specify the criteria you would add, alter or delete, and explain why.

We do agree with the criteria listed in paragraph 28.

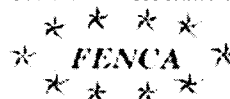
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Question 3 – Consultation regarding issues not added to the IFRIC agenda

A consultative period applies to issues that are not added to the agenda. The draft reason for not adding an item to the agenda is published in *IFRIC Update* and electronically on the IASB Website with a comment period of about 30 days. Do you agree with the consultative process for issues that are not added to the IFRIC agenda? If not, what changes do you propose, and why?

We do agree with consultative process for issues that are not added to the IFRIC agenda.

Question 4 – Relationship with national standard-setters and interpretative groups

The IFRIC's relationship with national standard-setters (NSSs) and interpretative groups (NIGs) is described in paragraphs 54 and 55. (a) Do you agree that NSSs and NIGs should be encouraged to refer interpretative issues to the IFRIC? If not, why not? (b) Do you agree that the IFRIC should not consider local interpretations and comment on whether they are either consistent or inconsistent with IFRSs? If you disagree, please explain why.

We do agree that Organisations like NSSs and NIGs should be encouraged to refer interpretative issues to the IFRIC: but considering that IFRS and their interpretations influence even any other field of the economy and of some kind of activities, it is important to let even some Recognised International Representative Organisations (like those which represents Credit Information Firms) should be taken in consideration, as contributors of data on the effects (especially in those periods just after changes). So even to the second question (b) we do agree that the IFRIC should not consider "local" interpretations and comment, but the IFRIC should evaluate the position (based on surveys and analysis) of Recognised International Representative Organisations.

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