

CL 4

Dear Sirs,

Reference is made to the Exposure Draft "Amendments to IAS 39"

In this regard, kindly notice we agree with the terms contents therein. In particular, we agree with Question 1 in light of the reasons set forth in BC18 through BC29, specially BC27 and BC29.

Regarding Question 2, the grounds determined in BC13 through BC17 set out a more conservative approach on the subject by establishing that an item cannot qualify for fair value hedge accounting for any time period beyond the date in which the counterparty can demand payment.

Please do not hesitate to contact us should any further queries o explanations arise.

Sincerely yours,

Miguel A. Felicevich, CPA

FACPCE Chairman