



THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES

5 January 2010

Our ref: ICAEW Rep 128/09

Your ref:

Sir David Tweedie
Chairman
International Accounting Standards Board
30 Cannon Street
London
EC4M 6XH

E-mail: commentletters@iasb.org

Dear Sir David

LIMITED EXEMPTION FROM COMPARATIVE IFRS 7 DISCLOSURES

The Institute of Chartered Accountants in England and Wales (the ICAEW) is pleased to respond to the request for comments on the Exposure Draft, *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters*.

The ICAEW has reviewed the proposals and is content with the proposed amendment and the proposed effective date. We would however take the opportunity to reiterate our concern about the increased risk of error and unintended consequences associated with accelerated due process.

Please contact me should you wish to discuss any of these points in more detail.

Yours sincerely

Dr Nigel Sleigh-Johnson
Head of Financial Reporting Faculty
T +44 (0)20 7920 8793
F +44 (0)20 7638 6009
E nigel.sleigh-johnson@icaew.com