



27 October 2010

Our ref: ICAEW Rep 117/10

Your ref: ED/2010/10

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

Dear Sir David

Removal of Fixed Dates for First-time Adopters: proposed amendments to IFRS 1

The ICAEW is pleased to respond to your request for comments on the Exposure Draft *Removal of Fixed Dates for First-time Adopters: Proposed Amendments to IFRS 1*.

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We support the Board's proposals to replace references in the appendix to IFRS 1 to '1 January 2004' and '25 October 2002' with 'the date of transition to IFRS'. As time passes the fixed transition date of 1 January 2004 becomes more remote and therefore we believe that revision is now due. Dates of transition are jurisdiction specific and therefore we support the removal from the standard of a fixed date. We agree that the costs of reconstructing transactions back to 1 January 2004 are likely to exceed the benefits of doing so.

We do however, question why this minor change has been the made the subject of a separate Exposure Draft when it would have been more efficient to combine it with other adjustments of a similar type in the annual improvements project.

Please contact me should you wish to discuss any of the points raised in this response.

Yours sincerely

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