

Exposure Draft ED/2011/3
Mandatory Effective Date of IFRS 9

response to exposure draft

21 October 2011

CIPFA, the Chartered Institute of Public Finance and Accountancy, is the professional body for people in public finance. Our 14,000 members work throughout the public services, in national audit agencies, in major accountancy firms, and in other bodies where public money needs to be effectively and efficiently managed.

As the world's only professional accountancy body to specialise in public services, CIPFA's portfolio of qualifications are the foundation for a career in public finance. They include the benchmark professional qualification for public sector accountants as well as a postgraduate diploma for people already working in leadership positions. They are taught by our in-house CIPFA Education and Training Centre as well as other places of learning around the world.

We also champion high performance in public services, translating our experience and insight into clear advice and practical services. They include information and guidance, courses and conferences, property and asset management solutions, consultancy and interim people for a range of public sector clients.

Globally, CIPFA shows the way in public finance by standing up for sound public financial management and good governance. We work with donors, partner governments, accountancy bodies and the public sector around the world to advance public finance and support better public services.

Our ref: Responses/111021 SC0171

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH

Submitted electronically to www.ifrs.org

21 October 2011

Dear IASB secretariat

Exposure Draft ED/2011/3

Mandatory Effective Date of IFRS 9

CIPFA is pleased to present its comments on the matters discussed in this Exposure Draft, which have been reviewed by CIPFA's Accounting and Auditing Standards Panel.

CIPFA supports the proposals in the Exposure Draft. In our response to the Board's Request For Views on Effective Dates in January 2011, we set out our view that early adoption should only be allowed for coherent bodies of amended standards, including those relating to financial instruments. In line with this, we also agree that mandatory adoption should apply to a coherent and complete set of amended standards.

Responses to the questions in the ED are attached.

I hope this is a helpful contribution to the development of the Board's guidance in this area.

Yours faithfully

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Responses to Questions for respondents

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?

CIPFA agrees with this proposal.

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?

CIPFA agrees with this proposal.