



M A Z A R S

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

26 October 2010

Dear Sir/Madam,

Re : Removal of Fixed Dates for First-time Adopters

Mazars welcomes the opportunity to comment on the Exposure Draft (ED) *Removal of Fixed Dates for First-time Adopters*.

We agree with the proposed amendment to IFRS 1. We strongly believe that it is relevant that first-time adopters may elect the date of transition to IFRSs for measuring financial assets or financial liabilities at fair value.

However, we point out a wording issue regarding paragraph D20 of IFRS 1 that does not result from your proposal but already exists in current IFRS 1. We think that the wording of paragraph D20 does not capture the fact that paragraph AG76 of IAS 39 deals with initial recognition whereas paragraph AG 76A of IAS 39 deals with subsequent measurement. In our view, the exposure draft should also clarify that wording. Our proposal for such a clarification is as follow:

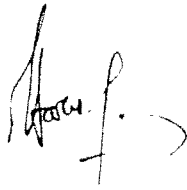
- 1) The title introducing D20 should be changed into "Fair value measurement of financial assets or financial liabilities at initial recognition and for subsequent measurement".
- 2) Paragraph D20 should address initial recognition and subsequent measurement separately, for example using the following wording:

Notwithstanding the requirements of paragraphs 7 and 9, an entity may apply :

- (a) the requirements in the last sentence of IAS 39 paragraph AG76 prospectively to transactions entered into on or after the date of transition to IFRSs ; and
- (b) the requirements in the last sentence of IAS 39 paragraph AG76A prospectively for subsequent measurement after the date of transition to IFRSs.

Should you need to discuss this issue, feel free to contact me.

Yours sincerely



Michel Barbet-Massin

Head of Financial Reporting Technical support