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For the attention of Jenny Carter at ukfrs@frc.org.uk

29 January 2016

Dear Sirs,

Exposure Draft: FRED 62 Draft amendments to FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* – Fair value hierarchy disclosures

Introduction

Mazars, the integrated international accountancy, auditing and advisory organisation with more than 17,000 professionals in 77 countries, welcomes the opportunity to provide our comments on the FRC's exposure draft issued in November 2015 and titled FRED 62 Draft amendments to FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* – Fair value hierarchy disclosures.

Responses to specific questions

Q1: Do you agree with the amendments proposed to FRS 102? If not, why not?

We agree with the amendments proposed to FRS 102 that financial institutions and retirement benefit plans should categorise fair value measurements into levels consistent with the fair value hierarchy set out in IFRS 13 and agree with the advice to consider revising paragraph 11.27 as part of the first triennial review of FRS 102.

Q2: Do you agree with the proposed effective date for these amendments? If not, what alternative would you propose?

We agree with the proposed effective date of 1 January 2017 for these amendments and agree that entities should be permitted to early apply these amendments.

Q3: In relation to the Consultation Stage Impact Assessment do you have any comments on the costs and benefits identified? Please provide evidence to support your views of the quantifiable costs or benefits of these proposals.

We agree with the conclusion of the Consultation Stage Impact Assessment.

If you would like to discuss our response with us please do not hesitate to contact Steven Brice on 0207 063 4414.

Yours sincerely



Mazars LLP