

Accounting Standards Board

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International Accounting Standards Board
30 Cannon Street
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Dear Sir

IASB's Exposure Draft 'Removal of Fixed Dates for First-time Adopters - Proposed amendments to IFRS 1'

This letter sets out the Accounting Standards Board's (ASB's) comments on the Exposure Draft (ED) *'Removal of Fixed Dates for First-time Adopters - proposed amendments to IFRS 1'*.

The ASB considers that the proposals in the ED are an appropriate response to the increasing irrelevance to new first-time adopters of a fixed date in 2004.

The benefits to preparers of replacing the fixed date with the date of transition to IFRS will, in the ASB's view, significantly exceed any detriment to reporting quality arising from allowing entities not to revisit derecognition of non-derivative financial assets and liabilities between 1 January 2004 and their date of transition.

Should you wish us to expand on any aspect of this response, please contact me.

Yours sincerely

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