



Association pour la participation des
entreprises françaises à l'harmonisation
comptable internationale

The IASB
30 Cannon Street,
London EC4M 6XH,
United Kingdom
20 July 2017

Dear Mr. Hoogervorst,

IFRS 9 Financial Instruments: Modification or exchange of financial liabilities

We had been following the debate and noted the decision made by the IFRS Interpretations Committee (the Committee) at its June 2017 meeting to refer to the IASB its tentative agenda decision (TAD) of March 2017 on this subject. You will be aware that ACTEO does not agree with the TAD for the reasons given in the letter we submitted to the Committee in reaction to the decision taken at its March meeting (copy attached).

We understand that the Board has now decided to incorporate the essence of that TAD in the Basis for Conclusions of IFRS 9, and we recognise that the Board may not wish to reopen this topic before the effective application of IFRS 9. However, we remain firmly of the opinion that the prescribed treatment does not provide the most faithful, or the most useful, representation of the economic event. We therefore respectfully request that the Board remain open to a further examination of this subject in the near future, perhaps by identifying it as a specific issue for the Post-Implementation Review of IFRS 9.

If you require any clarification or further information, please do not hesitate to contact us.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Patrice Marteau'.

Patrice MARTEAU
Chairman