



OICV- IOSCO

Organización Internacional de Comisiones de Valores
International Organisation of Securities Commissions
Organisation internationale des commissions de valeurs
Organizaç o Internacional das Comiss es de Valore

October 18, 2010

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

RE: Exposure Draft on Removal of Fixed Dates for First-time Adopters

Dear IASB Members:

The International Organization of Securities Commissions (IOSCO) Standing Committee No. 1 on Multinational Disclosure and Accounting (Standing Committee No. 1) thanks you for the opportunity to provide our comments regarding the International Accounting Standards Board (IASB or the Board) Exposure Draft on *Removal of Fixed Dates for First-time Adopters: Proposed amendments to IFRS 1*.

IOSCO is committed to promoting the integrity of international markets through promotion of high quality accounting standards, including rigorous application and enforcement. Members of Standing Committee No. 1 seek to further IOSCO's mission through thoughtful consideration of accounting and disclosure concerns and pursuit of improved transparency of global financial reporting. The comments we have provided herein reflect a general consensus among the members of Standing Committee No. 1 and are not intended to include all of the comments that might be provided by individual securities regulator members on behalf of their respective jurisdictions.

General Observation

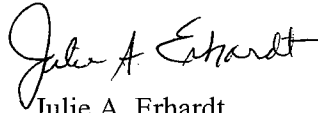
We support the Board amending the provisions in IFRS 1 *First-time Adoption of International Financial Reporting Standards* to include, for transactions occurring on or after the date of transition to IFRS, prospective application of the derecognition of financial assets and financial liabilities guidance and the fair value measurement of financial assets or financial liabilities at initial recognition guidance included in IAS 39 *Financial Instruments: Recognition and Measurement*. We believe these changes to IFRS 1 are reasonable in light of the difficulty involved in applying the IAS 39 derecognition and initial recognition guidance to transactions occurring back to January 1, 2004.

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We appreciate your thoughtful consideration of the comments raised in this letter. If you have any questions or need additional information on the recommendations and comments that we have provided, please do not hesitate to contact me at 202-551-5300.

Sincerely,

A handwritten signature in cursive script that reads "Julie A. Erhardt". The signature is written in black ink and is positioned above the printed name.

Julie A. Erhardt
Chairman
IOSCO Standing Committee No. 1