



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organizaç o Internacional das Comiss es de Valores
Organizaci n Internacional de Comisiones de Valores

February 20, 2013

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

Our Reference: 2013/JE/C1/IASB/7

RE: Exposure Draft: Annual Improvements to IFRSs 2011 to 2013 Cycle

Dear IASB Members:

The International Organization of Securities Commissions (IOSCO) Committee on Issuer Accounting, Audit and Disclosure (Committee No. 1 or C1) thanks you for the opportunity to provide our comments regarding the International Accounting Standards Board (IASB or the Board) Exposure Draft on Annual Improvements to IFRSs (the ED or the Exposure Draft).

IOSCO is committed to promoting the integrity of international markets through promotion of high quality accounting standards, including rigorous application and enforcement. Members of C1 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 C1. They 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

Committee No. 1 does not have comments on all of the proposed improvements in the Exposure Draft. Accordingly, we have only provided comments below to certain of the Board's proposed

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improvements in the Exposure Draft and are supportive of the proposed improvements for which we have not provided comments.

IFRS 1 First-time Adoption of International Financial Reporting Standards

We note that the Board does not explicitly specify whether this amendment applies to interim financial reports. We therefore recommend that the Board clarify the fourth sentence of paragraph BC11A as follows (insertions have been underlined): “Paragraph 7 requires an entity to apply the same version of the IFRS throughout the periods, including all interim periods, covered by the entity’s first IFRS financial statements.”

In addition, we note that paragraph BC11 of IFRS 1, in which the Board proposes a first-time adopter apply a single version of each IFRS, no longer sets out the advantages of applying the current version of IFRS. We therefore recommend that the Board delete the third sentence of BC11A to reflect the amendments made to BC11.

If you have any questions or would like to further discuss the matters discussed in this letter, please contact me at 202 551-5300.

Sincerely,



Julie A. Erhardt
Chairman
IOSCO Committee 1
International Organization of Securities Commissions