

27 October 2010

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

Email: CommentLetters@ifrs.org

Dear Sir/Madam

SAICA SUBMISSION ON EXPOSURE DRAFT ON *REMOVAL OF FIXED DATES FOR FIRST-TIME ADOPTERS*

In response to your request for comments on the IASB's exposure draft on *Removal of Fixed Dates for First-time Adopters*, attached is the comment letter prepared by The South African Institute of Chartered Accountants (SAICA). Please note that SAICA is not only a professional body, but also secretariat for the Accounting Practices Board (APB), the official standard-setting body in South Africa. The SAICA comment letter results from deliberations of the Accounting Practices Committee (APC), which is the technical advisory body to the APB.

We thank you for the opportunity to provide comments on this document.

Please do not hesitate to contact us should you wish to discuss any of our comments.

Yours sincerely

Sue Ludolph
Project Director – Accounting

cc: Moses Kgosana (Chairman of the Accounting Practices Board)
Prof Alex Watson (Chairman of the Accounting Practices Committee)

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GENERAL COMMENTS

We believe that the International Accounting Standards Board (IASB's) objectives in amending the fixed dates applicable for the retrospective application of certain IFRSs is welcome and achieves an appropriate balance between the cost of reconstructing data and the benefits that would be achieved.

No specific questions are posed in the exposure draft for comment and therefore our comments consider the suitability, in broad terms, of both the proposed changes to paragraph B2 relating to the derecognition of non-derivative financial assets and liabilities and paragraph D20 relating to the fair value measurement of financial assets and liabilities.

We are supportive of both the proposed amendments as we believe that, whilst relevant and appropriate at the time, the fixed date of 1 January 2004 has become less relevant. The removal of the fixed date will not affect the overall usefulness of financial statements nor detract from the comparability of current financial statements between entities that adopted IFRS previously and applied the fixed dates, and those adopting IFRS in terms of these amendments.

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