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JH

n°47

Paris, the 5th March 2013

Monsieur Hans HOOGERVORST
Chairman
IASB

30, Cannon Street
LONDON EC4M 6XH
UNITED KINGDOM

Re : IASB ED/2012/2 Improvements to IFRSs

Dear Sir,

I am writing on behalf of the Autorité des Normes Comptables (ANC) to express our views on the proposed improvements to IFRSs included in the IASB exposure-draft ED/2012/2.

The Autorité des Normes Comptables (ANC) approves the IASB's initiative of issuing each year an Exposure-draft of proposed minor changes to existing IFRSs in order to enhance the quality of the standards. Nevertheless, the ANC has concerns regarding the proposed amendment to IFRS 3 which is hereafter commented upon.

Improvements to IFRS 3

The ANC acknowledges that the scope exclusion in paragraph 2(a) of IFRS 3 for “the formation of a joint venture” should be consequently amended with the issue of IFRS 11 *Joint Arrangements*. Therefore, the ANC supports the change of the term “joint venture” by the term introduced in IFRS 11 “joint arrangement”.

While the ANC agrees with the proposed amendment, the ANC does not understand why the IASB considers that it is necessary to clarify that the scope exclusion only addresses the accounting by the joint arrangements themselves in their financial statements or the accounting by the parties to the joint arrangement for their interests in the joint arrangement. Indeed, the acquirer of an interest in a joint arrangement does not obtain control of it and it therefore does not correspond to the definition of a business combination. This clarification could create confusion, as it seems to reduce the current scope exemption.

Finally, the ANC considers that the IASB should address any amendments to IFRS 3 which are deemed to be minor, within the planned post-implementation review of the standard rather than within a series of separate standard setting initiatives (in particular : proposed amendments to IFRS 11 *Acquisition of a interest in a joint operation*, and proposed amendments to IFRS 10 and IAS 28 *Sales or contributions of assets between an investor and its associate/joint venture*), which does not enable a global vision of the issues at stake.

Improvements to IAS 40

Without disagreeing with the proposed improvement, the ANC herewith would like to remind the IASB of its opposition to the existing provisions of IFRS 3 to determine which transactions can be qualified as a business.

The ANC supports the other improvements proposed (IFRS 1 *First-time Adoption of International Financial Reporting Standards* and IFRS 13 *Fair Value Measurement*).

We hope you find these comments useful and would be pleased to provide any further information you might require.

Yours sincerely,



Jérôme HAAS