



EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL MARKETS UNION

Financial Markets

Corporate reporting, audit and credit rating agencies

Brussels

FISMA.C.1/MT/rm/Ares (2021)1436638

Jean-Paul Gauzès

President

EFRAG

Square de Meeûs 35

B-1000 Brussels

[jean-paul.gauzes@efrag.org](mailto:jean-paul.gauzes@efrag.org)

**Subject: Endorsement advice on Amendments to IAS 1 Presentation of Financial Statements: *Disclosure of Accounting Policies*; and on Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: *Definition of Accounting Estimates***

Dear Mr Gauzès,

Following the publication by the International Accounting Standard Board of narrow scope amendments to IAS 1 Presentation of Financial Statements: *Disclosure of Accounting Policies*; and on amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: *Definition of Accounting Estimates* on 12 February 2021, the European Commission would like to request EFRAG to deliver its opinion on the amendments.

The opinion of the EFRAG should be based upon the following conditions, against which endorsement is assessed in the Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of International Accounting Standards, i.e. that the standard:

- is not contrary to the principle set out in Articles 4(3) of Directive 2013/34/EU and is conducive to the European public good, and
- meets the criteria of understandability, relevance, reliability and comparability required of financial information needed for making economic decisions and assessing the stewardship of management.

I would be grateful if the EFRAG would provide its opinion as soon as possible following receipt of this letter.

We thank you in advance for your cooperation.

Should you have any questions, please contact Mr Erik Van Der Plaats (+32 2 29 55 565) or Mr Mirosław Tadajewski (+32 2 29 98 599).

Yours faithfully,

Electronically signed

Alain DECKERS  
Head of Unit

c.c.: Chiara Del Prete (EFRAG TEG Chairwoman)