



Association pour la participation des
entreprises françaises à l'harmonisation
comptable internationale



International Accounting Standards Board

7 Westferry Circus, Canary Wharf

London E14 4HD

United Kingdom

17 July 2021

Re: ED IAS 21 Lack of Exchangeability

Dear Mr Barckow,

We are pleased to provide comments on the Exposure Draft (ED) "Lack of Exchangeability" published by the Board of the IASB in April 2021.

We fully support the initiative of the IASB to amend IAS 21 following the recommendation of the IFRS Interpretations Committee to address the issue of the determination of the exchange rate when there is a long-term lack of exchangeability.

With regards to questions 1 to 4 of the invitation to comment, we agree with the proposals of the Board as described in the ED. Indeed, we think that it is useful to add provisions to IAS 21:

- to allow an entity to determine whether a currency is exchangeable into another currency and;
- to provide guidance to help an entity to determine the exchange rate to use when it is not.

We believe that the Board has succeeded to provide a right balance between clearly delineating the possible cases and providing enough flexibility in those cases to estimate the rate that can be used.

If you require any further information on this subject, please do not hesitate to contact us.

Yours sincerely,

ACTEO

Lise CHORQUES

AFEP

Lé Quang TRAN VAN

MEDEF

Karine MERLE