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Re: Exposure Draft ED/2017/5 Accounting Policies and Accounting Estimates (Proposed Amendments to IAS 8)

Dear Jean-Paul,

We are pleased to have the opportunity to provide our comments on your draft comment letter in response to the IASB Exposure Draft *Accounting Policies and Accounting Estimates (Proposed Amendments to IAS 8)* (the "ED").

We agree with the proposals included in the ED, because we think that the IASB proposals:

- will eliminate the perceived overlap between the existing definitions of "accounting policies" and "change in an accounting estimate";
- clarify the interaction between an accounting estimate and an accounting policy, ie the accounting policy is the objective and the accounting estimates are inputs used to achieve that objective;
- clarify that changes in estimation techniques or valuation techniques are changes in accounting estimates, when an item cannot be measured with precision.

We think that the IASB proposals will help entities in distinguishing between a change in accounting policy and a change in accounting estimate. Consequently, we believe that the ED should be finalised as proposed.

Should you need any further information, please do not hesitate to contact us.

Yours sincerely,

Angelo Casò

(Chairman)