

EFRAG
Square de Meeus 35
1000 Brussels
Belgium

EFRAG's draft response on the IASB's Exposure Draft *Mandatory Effective Date of IFRS 9*

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as by enhancing investor protection.

ESMA has considered through its Standing Committee on Corporate Reporting EFRAG's draft response to the IASB's Exposure Draft (ED) *Mandatory Effective Date of IFRS 9 – Financial Instruments*. We thank you for this opportunity to contribute to EFRAG's due process and to comment on your draft response. We are pleased to provide you with the following comments aimed at improving the decision-usefulness of financial statements and the transparency and enforceability of IFRSs.

ESMA is generally supportive of EFRAG's draft response. For the detailed comments we refer to our comment letter to the IASB's ED, which we attach to this letter.

I would be happy to discuss all or any of these issues further with you.

Yours sincerely,



Julie Galbo

Chair of ESMA's Corporate Reporting Standing Committee