



European Parliament  
ECON Chair  
Roberto Gualtieri  
ASP 15G206  
Rue Wiertz 60  
B-1047 Brussels  
Belgium

ESAs 2017 29  
24 July 2017

**RE: Follow-up to the vote at the ARC on IFRS 9**

Dear Mr Gualtieri,

The Accounting Regulatory Committee (ARC) voted on 29 June 2017 in favour of the draft Commission Regulation<sup>1</sup> amending International Financial Reporting Standard (IFRS) 4, which endorses the temporary exemption from applying IFRS 9. In view of that vote, please find attached for your information, a note from the three Chairs of the European Supervisory Authorities (ESAs) which was sent to members of the ARC ahead of the vote. The note sets out our position with regards to the European Commission proposal to expand the temporary exemption from applying IFRS 9 to any insurance companies within financial conglomerates.

We have argued against any enlargement of the scope of the deferral from applying IFRS 9 because it would lead to opportunities for accounting arbitrage, an un-level playing field and a breach of fundamental principles in accounting, and would ultimately result in a lower degree of investor protection. We would now like to highlight our position to Members of the European Parliament and the Council.

Kind regards,

signed

Andrea Enria  
EBA Chairperson,  
Chair of the Joint Committee  
of the ESAs

Gabriel Bernardino  
EIOPA Chair

Steven Maijoor  
ESMA Chair

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<sup>1</sup> Draft implementing measure no. D051300/02