



SAS Quadra 05. Bloco J. CFC
Brasília, Distrito Federal - Brazil
www.cpc.org.br

October 27, 2010

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

RE: Exposure Draft on Removal of Fixed Dates for First-time Adopters (proposed amendments to IFRS 1).

Dear Board Members,

The “Comitê de Pronunciamentos Contábeis” - CPC welcomes the opportunity to comment on the Exposure Draft named Removal of Fixed Dates for First-time Adopters (proposed amendments to IFRS 1) – ED/2010/10.

This response summarizes the views of our members, which may be supported by the opinions of external parties, sent to us for analysis and to enhance the discussion on the subject matter. We have also made efforts to encourage other external parties to send comments directly to the IASB.

We would like to express our support for the proposed amendments made by the Board. However, since entities in Brazil are in the process of conversion to IFRS in 2010, we would strongly recommend to the Board that the approval of the amendments comes to light before the end of December 2010 and effective date of this ED to annual periods beginning on or after 1 January 2010.

We believe that such proposed effective date would facilitate the conversion process of many entities in Brazil without affecting entities that have already applied the current transition date for derecognition requirements in IAS 39 *Financial Instruments: Recognition and Measurement*.



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If you have any questions about our comments, please contact Mr. Geraldo Toffanello (geraldoffanello@gerdau.com.br), coordinator of a working group constituted to study any proposal-stage literature issued by the IASB.

Yours sincerely,

Edison Arisa Pereira
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Comitê de Pronunciamentos Contábeis (CPC)