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**Chairman**

Paris, the 6th of August 2018

**Mrs Lloyd**  
**IFRS Interpretations Committee**  
30 Cannon Street  
LONDON EC4M 6XH  
United Kingdom

#### **June 2018 - IFRS-IC tentative agenda decisions**

Dear Mrs Lloyd,

I am writing on behalf of the Autorité des Normes Comptables (ANC) to express our views on the IFRS-IC tentative decisions published in June 2018 IFRIC Update regarding IAS 21 – *Determination of the exchange rate when there is a long-term lack of exchangeability*. This letter sets out one of the most critical comments raised by interested stakeholders involved in ANC's due process.

In response to the IFRIC's tentative decision relating to IAS 21 determination of the exchange rate in Venezuela where there is a long-term lack of exchangeability in addition to hyperinflation, ANC appreciates the pragmatic approach which has been taken and welcomes the decision to add this issue to its Research work program. However, ANC wonders whether the research project should be limited to a narrow scope amendment of IAS 21 or whether it should not consider potential impacts on other Standards.

Please do not hesitate to contact us should you want to discuss any aspect of our letter.

Yours sincerely,

Patrick de Cambourg