Dear Sirs,

Ref.: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (ED/2015/11)

The International Swaps and Derivatives Association (“ISDA”) is pleased for the opportunity to respond to the above referenced Exposure Draft (ED).

Our members support the IASB in issuing this ED. We agree that it is necessary to find a solution for the different application dates of IFRS 9 and IFRS 4. The needs of insurers are not directly relevant to the activities of ISDA and hence we do not provide comments on the recommendations set out in the ED. Nevertheless, resolving this issue promptly will help ensure IFRS 9 is endorsed as soon as possible by the EU. This is important to our members to remove any uncertainty about the date of application or the requirements to be applied.

Should you have any questions or would like clarification on any of the matters raised in this letter please do not hesitate to contact the undersigned.

Yours faithfully,

Lisa Bomba
Deutsche Bank AG
Chair, European Accounting Committee

Antonio Corbi
ISDA
Risk and Capital

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1 Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 member institutions from 67 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association’s web site: www.isda.org.