

September 27, 2021

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**Reference: Exposure Draft Initial Application of IFRS 17 and IFRS 9—
Comparative Information - Proposed amendment to IFRS 17**

The Comitê de Pronunciamentos Contábeis - CPC (Brazilian Accounting Pronouncements Committee)¹ welcomes the opportunity to respond to the Exposure Draft (ED) Initial Application of IFRS 17 and IFRS 9— Comparative Information - Proposed amendment to IFRS 17

We are a standard-setting body engaged in the study, development and issuance of accounting standards, interpretations and guidance for Brazilian companies.

If you have any questions about our comments, please do not hesitate to contact us at operacoes@cpc.org.br.

Yours sincerely,



Rogério Lopes Mota
Chair of International Affairs
Comitê de Pronunciamentos Contábeis (CPC)

¹The Brazilian Accounting Pronouncements Committee (CPC) is a standard-setting body engaged in the study, development and issuance of accounting standards, interpretations and guidances for Brazilian companies. Our members are nominated by the following entities: ABRASCA (Brazilian Listed Companies Association), APIMEC (National Association of Capital Market Investment Professionals and Analysts), B3 (Brazilian Stock Exchange and Mercantile & Future Exchange), CFC (Federal Accounting Council), FIPECAFI (Financial and Accounting Research Institute Foundation) and IBRACON (Brazilian Institute of Independent Auditors).



Question for respondents

Do you agree with the proposed amendments in this Exposure Draft? Why or why not? If not, what alternative you proposed and why?

CPC's response:

CPC agrees with narrow-scope amendment to the transition requirements in Appendix C of IFRS 17 for entities that first apply IFRS 17 and IFRS 9 at the same time proposed in this ED.

On the other hand, we want to stress out that this amendment being optional can result in some issues in the usefulness of the financial information as, some entities can choose to, on initial application of IFRS 17 and IFRS 9, present the comparative information about such a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset and others can decide not apply this amendment thus not restating the comparative figures.