



Grupo Latinoamericano
de Emisores de Normas
de Información Financiera
Group of Latin American
Accounting Standard Setters

January 9, 2015

IFRS Foundation
30 Cannon Street
London EC4M 6XH
United Kingdom

RE: Questionnaires for Review of the Accounting Standards Advisory Forum

Dear members of the IFRS Foundation,

The “Group of Latin American Accounting Standard Setters” – GLASS¹ welcomes the opportunity to comment on request for information via the questionnaires for the review of the Accounting Standards Advisory Forum (ASAF).

Questionnaires:

Members Questionnaire

As GLASS is a member of ASAF, this questionnaire was completed by Aleksandro Broedel, who represents GLASS in ASAF.

National Standard-Setters Questionnaire

This questionnaire should be completed by the National Standard-Setter (NSS) of each Latin American country.

GLASS has a special interest in promoting the completion of the questionnaire by the NSS of each Latin American country and accordingly has encouraged all 17 countries represented in GLASS (see below) to send their individual responses to the IFRS Foundation.

Additionally, GLASS has received copies of all responses sent by the NSS.

This letter compiles the points of view of GLASS member countries, pursuant to the following due process.

Due process

The discussions in regard to the Questionnaires were held within a specified Technical Working Group (TWG) comprised of the members of the Board of Directors of GLASS. All country-members

¹ The general objective of the Group of Latin American Accounting Standard Setters (GLASS) is to present technical contributions in respect to all documents issued by the IASB. Therefore, GLASS aims to have a single regional voice before the IASB. GLASS is constituted by: Argentina (Chairman), Bolivia, Brazil (Board), Chile, Colombia (Board), Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala (Board), Honduras, Mexico (Vice Chairman), Panama, Paraguay, Peru, Uruguay (Board) and Venezuela (Board).



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had the opportunity to forward to the Board a copy of their completed questionnaire sent to the IFRS Foundation.

The individual questionnaires received from the NSS were reviewed to identify common points of view.

We received a copy of the individual responses of 10 countries of Latin America². It is possible that the IFRS Foundation has received additional questionnaires directly and that GLASS has not received a copy of all questionnaires.

Our comment letter on this important topic is attached hereto.

If you have any questions about our comments, please contact us at glenif@glenif.org.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Jorge Gil", with a horizontal line underneath.

Jorge Gil
Chairman
Group of Latin American Accounting Standard Setters (GLASS)

²Argentina, Brazil, Colombia, Costa Rica, Dominican Republic, Guatemala, Mexico, Panama, Uruguay and Venezuela.

Comment Letter on the Questionnaires for the Review of ASAF

To respond the questionnaires, we carried out the following activities:

Members Questionnaire –We confirmed that Alexandro Broedel, the member of ASAF that represents GLASS, will complete the questionnaire.

National Standard-Setters Questionnaire– Taking into account that each NSS received a direct invitation from the IFRS Foundation to complete the questionnaire, we sent two reminders to each of the 17 member countries of GLASS to encourage their timely response. In this regard, we requested that we be provided with a copy of their responses in order to identify common concerns that could be prevalent in Latin America with respect to this important topic.

Based on the responses received, we have the following comments:

1. The majority of our member countries rely on GLASS to monitor the activities of ASAF. Additionally, some countries follow the activities of ASAF via the IASB website.
2. The majority of the countries responded that the activities of ASAF are important to its organization. Only two member countries believe that the activities of ASAF are not relevant to its organization.
3. Some countries would like to see greater dissemination of the activities of ASAF. GLASS is ready and willing to support the IFRS Foundation with its dissemination efforts, if considered convenient by the IFRS Foundation.
4. Various countries mentioned that there is insufficient time to compile opinions and prepare their ASAF representative prior to the ASAF meetings due to the huge volume of material prepared for the meetings.
5. As a result of the fact that all of the material and information generated by ASAF is prepared in English, some countries have difficulties studying such material.
6. Most countries believe that the size of ASAF is appropriate. However, one country mentioned that in its opinion the size of ASAF should be increased to 16 members to improve geographic coverage.