

Mr Robert Garnett
Chairman
IFRS Interpretations Committee
30 Cannon Street
London
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Email: ifric@iasb.org

12 August 2010

Dear Mr Garnett,

Tentative agenda decision: IFRS 1 First-time Adoption of International Financial Reporting Standards — Repeat application of IFRS 1

Deloitte Touche Tohmatsu Limited is pleased to respond to the IFRS Interpretations Committee's publication in the July 2010 IFRIC Update of the tentative decision not to take onto the IFRS Interpretations Committee's agenda a request for an Interpretation of IFRS 1 *First-time Adoption of International Financial Reporting Standards* with respect to repeat application of IFRS 1 after a period when an entity no longer presented its financial statements in accordance with IFRSs.

We agree with the IFRS Interpretations Committee's decision not to take this item onto its agenda for the reasons set out in the tentative agenda decision. We agree with the IFRS Interpretations Committee's recommendation that the Board should clarify the guidance relating to the repeat application of IFRS 1 as part of the *Annual Improvements*.

If you have any questions concerning our comments, please contact Veronica Poole in London at +44 (0)20 7007 0884.

Yours sincerely,



Veronica Poole
Global IFRS Leader - Technical