Deloitte.

Deloitte Touche Tohmatsu Limited 2 New Street Square London EC4A 3BZ

Phone: +44 (0)20 7936 3000 Fax: +44 (0)20 7583 1198 www.deloitte.com/about

Direct phone: +44 20 7007 0884 vepoole@deloitte.co.uk

22 May 2017

Sue Lloyd Chair IFRS Interpretations Committee 30 Cannon Street London United Kingdom EC4M 6XH

Dear Ms Lloyd

Tentative agenda decision – IAS 32 *Financial Instruments: Presentation*: Centrally cleared client derivatives

Deloitte Touche Tohmatsu Limited is pleased to respond to the IFRS Interpretations Committee's publication in the March IFRIC Update of the tentative agenda decision not to take onto the Committee's agenda the request for clarification on the accounting for centrally cleared client derivative contracts from the perspective of the clearing member.

We agree with the IFRS Interpretations Committee's decision not to add this item onto its agenda for the reasons set out in the tentative agenda decision.

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

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Deloitte Touche Tohmatsu Limited is a private company limited by guarantee incorporated in England & Wales under company number 07271800, and its registered office is Hill House, 1 Little New Street, London, EC4a, 3TR, United Kingdom.