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Hans HOOGERVORST

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Monsieur,

L'ANC a le plaisir de répondre à cette consultation cruciale de l'IASB sur son futur programme de travail.

L'ANC a participé très tôt à la formulation de la réponse de l'EFRAG – néanmoins, elle a fondé la position exprimée dans la présente lettre sur la concertation permanente qu'elle conduit sur les questions comptables stratégiques avec les principales parties prenantes en France, à commencer par les membres de l'ANC et les participants à une réunion de plus grande envergure organisée à Paris le 22 novembre 2011.

Au surplus, vous avez-vous-même participé le 12 octobre 2011 à une réunion à Paris avec les Trustees de l'IASB et les acteurs français, au cours de laquelle un message très clair vous a été délivré, avec une très grande cohésion. Ce message avait pour point focal principal le fait que tous les utilisateurs des comptes - entreprises, petites et grandes, analystes financiers, investisseurs, régulateurs - parviennent de moins en moins à comprendre les activités des entreprises à travers les comptes établis conformément aux normes IFRS.

Votre réponse, selon laquelle les acteurs français sont loin d'être isolés dans cette critique, a suscité de très grandes attentes en France.

Permettez-moi d'être plus précis.

L'ANC a récemment développé deux messages-clé :

1. Le besoin d'inventer des procédures mieux adaptées à l'état présent de la normalisation comptable au plan global. De telles procédures devraient être fondés sur :

- la démonstration d'un besoin de norme ;
- l'évaluation des normes selon des méthodologies rigoureuses¹, avant et après leur publication ;
- un partenariat étroit avec les normalisateurs comptables nationaux, qui sont les mieux placés² pour évaluer les besoins de normes et s'assurer des meilleures manières de les mettre en oeuvre dans leur environnement économique respectif.

¹ Voir *Les propositions de l'ANC relatives à l'évaluation des normes comptables et à la nécessité d'une méthode ambitieuse* : http://www.anc.gouv.fr/sections/textes_et_reponses_2/reponses_aux_questio/efrag/documents_2011/2011_10_10_version_f/downloadFile/file/2011_10_10_Version_francaise_CL_ANC_EFRAG_Evaluation_Normes_Comptables.pdf?nocache=1318238029.31

² Voir IFRS Foundation Strategy Review consultation document, Avril 2011

2. Le besoin de fonder les normes sur des concepts de bon sens, non idéologiques, qui pourraient être :

- plus équilibrés, c'est-à-dire non exclusivement fondés sur une approche de bilan mais également et surtout sur la représentation de la performance par le compte de résultat, de façon plus conforme aux objectifs de l'information financière³. Cela implique que les normes comptables doivent refléter le « modèle économique » d'une entreprise, sans distorsion³ induite ;
- libérés de leurs incohérences conceptuelles, qui sont de plus en plus nombreuses et critiquées ;
- simples dans leur forme et fondés sur des principes.

Une telle stratégie est requise car le monde a évolué depuis que les IFRS ont été adoptés pour la première fois par l'Europe, et une nouvelle orientation est nécessaire, compte tenu :

- de la nécessité de tirer les leçons de la crise actuelle, la plus sévère depuis des décennies ;
- du succès indéniable des IFRS, bien que sous une forme très différente des attentes, puisque de nombreux grands pays non européens n'adoptent pas les IFRS, ce dont il faut tirer les conséquences ;
- le besoin d'inventer en conséquence une gouvernance appropriée du système de normalisation mondiale.

Des conséquences pragmatiques doivent suivre à court terme pour ce qui concerne les projets en cours :

- De façon générale, la convergence est un objectif crucial, qui doit être atteint selon des rythmes différents au cas par cas, et pas au détriment de la qualité – c'est-à-dire en prenant en compte les éléments énoncés ci-avant ;
- La comptabilisation des instruments financiers doit être améliorée de manière significative, en reconnaissant tous les cas où la valeur de marché n'est pas pertinente, pour des raisons objectives ;
- La comptabilisation des contrats d'assurance, en lien avec la norme IFRS 9, n'est acceptable que si elle ne crée pas davantage de volatilité ;
- Les modifications de la comptabilisation des contrats de location et du chiffre d'affaires ne répondent pas à des besoins et ces projets devraient être abandonnés ; il n'y a pas d'enjeux majeurs ni dans la perspective de la stabilité financière, ni en termes de risques majeurs, ou encore en termes de transparence.

Comme vous le savez, les IFRS sont à la croisée des chemins. La mise en œuvre de telles propositions peut permettre de dépasser les obstacles sur la voie de l'établissement de normes comptables véritablement globales.

Ainsi que déjà exprimé au sein du groupe des normalisateurs comptables nationaux, et dans une relation de partenariat avec l'IASB, l'ANC est prête à participer de la manière la plus efficace possible à l'atteinte de ces objectifs.

Vous trouverez des commentaires détaillés dans la lettre ci-jointe.

Je vous prie de bien vouloir agréer, Monsieur, l'expression de ma considération distinguée.

Jérôme Haas

³ Voir document présenté par Jérôme Haas à l'IFRS Advisory Council d'Octobre 2011 (Agenda Paper 7) : *How to deal with the conceptual issues at stake at the present juncture*

Appendix

The IASB's consultation on its future agenda has been long awaited by constituents who have been extremely solicited on projects without having been able to express their views on whether such projects were indeed needed. In this regard this new process, which was agreed to in the last Constitution review, is welcome.

This consultation is crucial in a number of respects. First, the IFRS Foundation and the Monitoring Board have both been reflecting this year on the governance of the organisation. Second, the situation on a global level in terms of adoption of IFRS has changed over the last years, in addition to a shift requested by the Trustees from convergence to adoption. Thirdly, the IASB has experienced what an intensive convergence process entails in terms of both process and output. IFRSs have also gone and are going through a period of major crises. And there have been some changes in the management of the IASB.

All these factors warrant a careful stock-taking of the situation to enable the IASB to carefully sketch out its strategy for the future in terms of its work programme. Such is the approach taken by the ANC in formulating the views it expresses hereafter. Thereby, the ANC is not going to provide the IASB with a wish list nor rank the projects set forth in the IASB's agenda consultation.

The objective of a global set of standards

The ANC supports the move toward the overarching goal of a global set of standards. However, the last ten years have mainly consisted in trying to attract newcomers. Such newcomers have, in their own and sovereign way, opted for very diverging paths of taking IFRS on board or are about to do so. From the ANC's perspective and following the statement made by the Trustees in their latest consultation in this respect, it is time for the IASB to consider that the standards that have been implemented in a mandatory way in various jurisdictions in the world but most prominently in Europe are the standards that everybody should be looking up to.

In our view this has the following strategic implications :

- The IASB should now cease to look for better answers with privileged non-IFRS applicant jurisdictions ;
- The IASB should, for its agenda, only consider issues that respond to a need that is clearly evidenced and articulated in terms of the objectives to be reached. If such a need facilitates non-IFRS applicant jurisdictions in their path to adoption of IFRS, this is an added plus but not an aim in itself. At any rate, an item should not be placed on the agenda if it does not respond to an evidenced-need with the IFRS framework. Standard-setting for the sake of standard-setting is not acceptable, especially when it entails significant costs for little benefit.

Concepts

Deriving from the above, and looking at IFRSs from the angle of what they aim to accomplish, the ANC is of the view that IFRSs should provide a common language based on a set of high quality standards that delivers understandable, credible financial information in the financial statements within the dialogue between a company and the investor community on the basis of the stewardship of that company's management of the resources entrusted to it. This, we trust, is how IFRSs should be placed in the context of the global common good.

In our view, the set of standards that were implemented in Europe in 2005 had a positive effect in that sense. We have time and again expressed our concerns over the last years that this is no longer the case in a very large number of the projects carried out by the IASB since then.

The IASB has also started to venture and devote part of its limited resources to areas other than the financial statements, so-called 'financial reporting'. Not only has the IASB not considered useful for it to define what financial reporting is and what it means in terms of the financial statements, but the mandate it has on behalf of Europe is clearly that which regards the financial statements. Obviously, no organisation should be ignorant of the wider world it operates in. The ANC however draws the following conclusions from this :

- The IASB needs to address whether the concepts to be considered for financial statements are necessarily the same in all respects for concepts to be considered for the wider perspective of financial reporting. The ANC is of the view that such is not the case and that the IASB should focus on addressing the concepts that should underlie financial statements.
- As regards the concepts that should underlie financial statements, the ANC is of the view that the IASB would not be starting from a blank sheet of paper. An assessment of what needs to be changed as per the existing and/or inexistent concepts and focusing on those issues could help speed up a process that has been too long and still promises to be, were it to be carried out in the same fashion as before. There is an urgent need of debating, at a conceptual level, issues that the IASB has either been putting forward without such debate in various standard-setting projects or been avoiding. Amongst such issues are :
 - o What is the performance that the financial statements should portray ? What role should the business model play in determining what performance is in the respect of stewardship ?
Once this has been agreed upon, subjects such as OCI, measurement, discounting, recognition of uncertainties, the nature of the items to be recognised on the balance sheet and disclosures should be more easily addressed.
In fact, as often stated by the ANC, representation of a company's performance will not be achieved essentially by snapshots of the financial position through conceptual definitions of its assets and liabilities, but by describing its actual transactions through profits and loss realised.
 - o Other examples of issues that would be in need to be addressed to resolve inconsistencies that have arisen or are arising in current developments are the notion of control as opposed to the existing 'control' + 'risks and rewards' equation for consolidation or asset recognition, the definition of assets and liabilities, ...

The ANC and its constituents have persistently called for these debates. The time has now come to have them. An added benefit to agreeing on these aspects is in the area of enhancing the consistency of application, which is an area the IASB considers in its consultation.

- IFRSs should remain principles-based. Therefore, individual standards cannot aim to deal with every situation. This reinforces the fact that the concepts need to be sufficiently clear for all, in their own capacity, to reflect them in the accounting treatment of non-specifically addressed situations : for preparers to account for them, for auditors and enforcers to assess the accounting. In such a context, the ANC considers that the IFRSIC should not have to be more solicited than it has in the past, nor should it be delivering more interpretations than in the past. Moreover, the ANC is not favourable to the integration of XBRL in the standard setting process as the definition of taxonomies is, in our view, contradictory to principles-based standard setting.

This seems to us to be a more relevant proposal than to plead directly for a "period of calm" which we all know does not mean that nothing should be done during this period.

Processes

Although this consultation does not have for primary objective to discuss about process, the ANC considers that in order to deliver what is expected of the IASB (high quality principles-based standards grounded on sound, clear and understandable concepts), efficient processes should be put in place.

This implies :

- Clear understanding of resource allocation, reasonable amount of subjects taken on the agenda to avoid continuous slippage and enable constituents to respond in the most efficient manner, clear project planning and processes ;
- The reliance on the network of national standard setters, in their unique role of providing a synthetic focused view from their jurisdiction's perspective in all aspects and steps of the standard setting process, in a relationship of partnership with the IASB ;
- The reliance on the existing research capacities developed by academics whether in conjunction or not with national standard setters. There is no need for the IASB to devote significant resources in developing its own research capacity.

The IASB consultation on its work programme has raised constituents' expectations. The IASB needs to live up to those expectations and provide its constituents with a clear direction of what it is that financial statements prepared in accordance with IFRS are supposed to deliver. The IASB can no longer shy away from the debate on the concepts that underlie IFRS financial statements. This debate should not drag on indefinitely either and should therefore be addressed in different ways than before. The goal targeted is to move back from too conceptual an approach to standards aimed at telling how the business operates.

In that and in a spirit of partnership with the IASB, the ANC stands ready to participate in the most efficient manner possible to reach these objectives.