

14 March 2010

International Accounting Standards Board

30 Cannon Street,
London EC4M 6XH,
United Kingdom

Dear Sirs:

Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera (CINIF) the accounting standards setter body in Mexico, welcomes the opportunity to submit our comments on the *Exposure Draft (ED) of Management Commentary*

Question 1

Do you agree with the Board's decision to develop a guidance document for the preparation and presentation of management commentary instead of an IFRS? If not, why?

Yes, we agree with the Board's decision to develop a guidance document rather than an IFRS for the preparation and presentation of management commentary.

Question 2

Do you agree that the content elements described in paragraphs 24–39 are necessary for the preparation of a decision-useful management commentary? If not, how should those content elements be changed to provide decision-useful information to users of financial reports?

Yes, we consider that the content elements described in paragraphs 24 –39 will contribute to the preparation of decision-useful financial information for the benefit of the users of the financial reports.

Question 3

Do you agree with the Board's decision not to include detailed application guidance and illustrative examples in the final management commentary guidance document? If not, what specific guidance would you include and why?

Yes, we concur with the Board's decision not to include detailed application guidance and illustrative examples in the final management commentary guidance document.

Other

We concur with the recommendation included in the last paragraph of Appendix 1 to the letter sent to you by the Accounting Standards Board dated 4 February 2010 which, if accepted, would amend paragraph 6 of the ED.

Should you require additional information on our comments listed above, please contact me at 00-52-55-5596 5633/26/34 or by e-mail at fperezcervantes@cinif.org.mx

Sincerely,

C.P.C. Felipe Perez Cervantes
President of the Mexican Accounting Standards Board
Consejo Mexicano para la Investigación y Desarrollo
de Normas de Información Financiera (CINIF)