



CONSELHO FEDERAL DE CONTABILIDADE

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Ofício n.º 340 /12/DIREX-CFC

Brasília – DF, 05 de março de 2012.

It is with great satisfaction that CFC and IBRACON reply, through the present letter, the exposure draft concerning the revision of SMOs - Statements of Membership Obligations 1-7 (Revised), from 6 December 2011. The SMOs cover IFAC member body's obligations to support the (a) adoption and implementation of international pronouncements issued by the IAASB, IAESB, IESBA, IPSASB, IASB as well as (b) the establishment of quality assurance and investigation and disciplinary system.

2. After our joint analysis of draft submitted to public hearing, we believe that the main amendment is the clear definition of IFAC member bodies different levels of responsibility, in relation to compliance with the SMOs. We believe that the approach proposed by the IFAC clearly recognizes the possibility that some member bodies in relation to any matter covered by SMOs may have different degrees of responsibility for meeting the requirements in each SMO.

3. The experience of CFC and IBRACON shows that this possibility exists, confirming the relevance of the proposed amendment. Thus, CFC and IBRACON express their agreement in relation to the proposal submitted by IFAC.

Sincerely,

Juarez Domingues Carneiro – President of CFC

Eduardo Pocetti – President of Ibracon

Thomas Zimmermann
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