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of IFRS 9 with consideration of the assumed benefits of the expected-loss model for financial stability. The European Securities and Markets Authority (ESMA) has similarly supported the standard's endorsement.<sup>5</sup> Experts commissioned by the European Parliament have likewise recommended endorsement of IFRS 9, on grounds both of its expected contribution to financial stability<sup>6</sup> and of its compliance with the criteria set out in the IAS Regulation.<sup>7</sup> I concur with these assessments and the resulting recommendation of endorsement.

IFRS 9 has come under criticism from a group of UK-based investment professionals who have been more generally critical of the IASB for a number of years, with legal arguments centred on the notion of true and fair view and no reference to the actual content of the standard.<sup>8</sup> It is relevant to note that, in my experience, such criticism is not representative of the UK investor community as a whole, let alone the broad

