

[Your Company Letterhead]

[Date]

[Recipient Name]

[Recipient Title]

[Recipient Company]

[Recipient Address]

[City, State, Zip Code]

Dear [Recipient Name],

Subject: IFRS Transition Process

I hope this letter finds you well. As we embark on the transition to International Financial Reporting Standards (IFRS), we are committed to ensuring a seamless and effective implementation. This letter outlines our planned process and key milestones for the transition.

1. ****Assessment Phase****

- Conduct a comprehensive assessment of our current accounting policies and financial reporting framework.
- Identify differences between our existing practices and IFRS requirements.

2. ****Training and Resources****

- Provide training sessions for our accounting and finance teams to enhance understanding of IFRS principles.
- Distribute relevant resources and materials to facilitate learning.

3. ****Implementation Plan****

- Develop a detailed implementation plan outlining specific timelines and responsibilities.
- Set up a project team to oversee and manage the transition process.

4. ****Data Conversion****

- Initiate data gathering and conversion processes to align our financial records with IFRS standards.
- Ensure accuracy and compliance during this phase.

5. ****Communication Strategy****

- Maintain open lines of communication with all stakeholders throughout the transition process.
- Provide regular updates on progress, challenges, and achievements.

6. ****Review and Finalization****

- Conduct a final review of the financial statements prepared under IFRS.
- Gather feedback and make necessary adjustments before the official implementation.

We appreciate your support and collaboration as we navigate this important transition. Should you have any questions or require further information, please feel free to reach out.

Thank you for your attention.

Sincerely,

[Your Name]

[Your Title]

[Your Company]

[Your Contact Information]