



3 September 2009

Mr. Stig Enevoldsen  
Chairman  
Technical Expert Group  
EFRAG  
Square de Meeûs 35  
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E-mail: [commentletter@efrag.org](mailto:commentletter@efrag.org)

Ref.: ACC/HvD/LF/SR

Dear Mr. Enevoldsen,

**Re: FEE Comments on EFRAG's assessments for endorsement of the 2009 Improvements to IFRS**

- (1) FEE (the Federation of European Accountants) appreciates the invitation to comment on EFRAG's assessments for endorsement of the *2009 Improvements to IFRS* ("the Amendments").
- (2) We support EFRAG providing a positive endorsement advice and we broadly agree with the assessments formulated by EFRAG, without detailed examinations by FEE of the proposals and underlying assumptions.

**EFRAG's technical assessment of the 2009 Improvements to IFRS against the endorsement criteria**

- (3) In our letter to the IASB dated 21 November 2008, we (like EFRAG) supported the IASB's initiative to deal with relatively minor issues in an efficient way in form of a yearly improvements standard.
- (4) In April 2009, the IASB issued the publication of the *2009 Improvements to IFRS*. We support EFRAG's assessments of these amendments against the endorsement criteria, recommending adoption.

**EFRAG's evaluation of the costs and benefits of the Amendments**

- (5) We broadly agree with the evaluation of the costs and benefits of the Amendments as provided by EFRAG but have not carried out a detailed examination.

### Assessment Process

- (6) We believe that, in the current financial reporting environment, Europe needs to make every effort to prevent the creation of new deviations from IFRS. Furthermore, it needs to avoid to the extent possible any timing differences caused by delays in the endorsement mechanisms.
- (7) An enhanced due process for the IASB and IFRIC, improved governance of the IASB and timely and high quality European influence early in the standard setting process should result in international standards and interpretations that are acceptable for Europe. This European influence is expected to be exercised at, or before, exposure draft stage. EFRAG was created for that purpose and has the full support of FEE. As a due process is in place, at both IASB and EFRAG levels, these processes are expected to result in standards that are suitable for positive endorsement.

### Endorsement

- (8) FEE supports the endorsement of the 2009 Improvements to IFRS.

We would be pleased to discuss any aspect of this letter you may wish to raise with us.

For further information on this letter, please contact Ms. Saskia Slomp, Technical Director.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Hans van Damme', written over a horizontal line.

Hans van Damme  
President