



14 July 2009

Ms Stephenie Fox
Technical Director
IPSASB
IFAC
277 Wellington Street West
Toronto, Ontario, Canada M5V 3H2
Canada

E-mail: EDComments@ifac.org,
StephenieFox@ifac.org

Ref.: PSC/HvD/SS/SR

Dear Ms Fox,

Re: FEE Comments on IPSASB Exposure Draft 36 “Agriculture”

- (1) FEE (the Federation of European Accountants) is pleased to submit its views on the IPSASB Exposure Draft 36 “Agriculture”.
- (2) We strongly support IPSASB’s project to develop a suite of IFRS converged IPSASs on relevant issues, closely reflecting IFRS where this is possible, and providing interpretation or additional guidance where this is necessary.
- (3) The proposed IPSAS closely reflects IAS 41. The main differences are:
 - The definition of “agricultural activity” includes transactions for the sale of biological assets in non-exchange transactions;
 - IAS 41 includes requirements for government grants relating to biological assets measured at fair value less costs to sell. ED 36 does not include requirements and guidance for government grants, because IPSAS 23, “Revenue from Non-Exchange Transactions” provides requirements and guidance related to government grants provided in non-exchange transactions;
 - ED 36 uses terminology which is more suited to the public sector context.

- (4) We agree that the changes are appropriate and should be reflected in the IPSAS as proposed.

We hope these comments are a helpful contribution to the development of the revised standard. For further information on this letter, please contact Ms Saskia Slomp from the FEE Secretariat.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Hans van Damme', with a long, sweeping horizontal line extending to the right.

Hans van Damme
President