



Mr. Gerrit Zalm
Chairman
IASB Foundation
30 Cannon Street
London EC4M 6XH
United Kingdom

6 November 2009

Ref. FRP/HvD/SS/SR

Dear Mr. Zalm,

Strategic priorities post June 2011

- (1) We note that the Standards Advisory Council (SAC) will be discussing the IASB's priorities post – 2011 in its forthcoming meeting of 12 and 13 November 2009. FEE (the Federation of European Accountants) welcomes the fact that the SAC paper for this discussion has been made public in order for interested parties not represented on the SAC, such as the FEE, to provide their views. We believe that this discussion on the IASB's future strategic direction is highly important.
- (2) We are aware that the Trustees of the IASCF will need to appoint a new chairman in 2011 and will also need to replace a number of the founder Board members of the IASB in 2010 and 2011.
- (3) These appointments will in effect set the direction for the IASB for the period from 2011 until 2021. The Trustees will no doubt recognise the importance of selecting candidates able to navigate the IASB through the second phase of its existence as it turns into a mature body that is charged with setting a single set of high quality principles-based accounting standards that are applied across the world.
- (4) Based on the SAC agenda paper, FEE has given consideration to its views on the priorities for the IASB after 2011, when convergence with US GAAP under the current Memorandum of Understanding with the FASB will have been completed.

- (5) Attached to this letter is our submission to the SAC on the post-2011 agenda priorities for the IASB medium term work plan.
- (6) Our agenda proposals highlight the pressing need to focus above all on the quality of IFRS and the critical need to reduce the complexity of IFRS that has built up over recent years. Some of these points have also been mentioned during our meeting with you in July 2009.
- (7) We recommend a period of consolidation in which the focus should be on resolving any unfilled gaps in the IFRS standards and on the Conceptual Framework which must be completed before the Board re-examines any individual accounting topics.
- (8) We encourage the Trustees to look for candidates that support this vision and ask you to share our views with the members of the Nominating Committee.

If you would like to discuss the content of this letter in more detail, please do not hesitate to contact me or Ms. Saskia Slomp, Technical Director.

Yours sincerely,

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

Hans van Damme
President