

Accounting Standards Board

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20 August 2009

Dear Stig

EFRAG draft comment letter (DCL) on the IASB Request for Information

Thank you for providing the UK Accounting Standards Board (ASB) with the opportunity to comment on your draft response to the International Accounting Standards Board's (IASB's) Request for Information (RfI) published on its website in June 2009.

The ASB has yet to have a substantive discussion on the proposals in the IASB's RfI. This is scheduled for 3 September 2009. The ASB has sent out a request for information to its own constituents. These will also be discussed at the Board meeting on 3 September and the ASB stakeholders' meeting on 4 September. The consequence of this is that we are at present unable to provide you with any detailed information in response to the requests to constituents set out in the DCL. That said, the initial contacts we have had with a number of stakeholders suggest that EFRAG has identified correctly the main operational challenges and practical difficulties of applying the expected loss model.

Given your deadline I am sending you a staff response. The ASB's staff broadly agrees with the content, analysis and conclusions reached by EFRAG in its DCL. The ASB will respond directly to the IASB on its request for input and we will send you a copy of that response once it has been finalised. We will also flag up if the Board takes a different view to that of the staff immediately after the Board meeting on 3 September.

Should you have any queries regarding this response please contact me, or Seema Jamil-O'Neill, Project Director, on +44 207 492 2422 or by email s.jamiloneill@frc-asb.org.uk.

Yours sincerely

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Chairman

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