

EFRAG  
Attn. EFRAG Technical Expert Group  
41, Avenue des Arts  
B-1040 Brussels  
Belgique

Our ref : AdK  
Date : Amsterdam, 1 October 2007  
Re : Comment on IFRIC D22 on Hedges of a Net Investment  
in a Foreign Operation

Dear members of the EFRAG Technical Expert Group,

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to respond on your draft comment letter on IFRIC D22.

We agree with your draft comment letter. We would like to add the following comments.

We believe that paragraph 11 of D22 can lead to an incorrect conclusion. Therefore, we suggest to add the following wording to paragraph 11 of D22: ", if this presentation currency is different from the functional currency of the parent entity."

Paragraph 12 of D22 states that the hedging instrument(s) used in a hedge of a net investment may be held by any entity within the group (except the foreign operation that itself is being hedged), as long as the requirements of IAS 39 paragraph 88 are satisfied. We propose to make clear in the basis for conclusions why the hedging instrument may not be held by the foreign operation that itself is being hedged.

Yours sincerely,



Hans de Munnik  
Chairman DASB