

European Commission
DG Internal Market and Services
Mr. Philippe Bui & Mr. Reinhard Biebel
Accounting Unit F3
B-1049
Brussels

14 March 2008

Dear Sirs

Endorsement of IFRIC 14 IAS 19 — *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

We are responding to your invitation to comment on the above questionnaire on behalf of PricewaterhouseCoopers.

Following consultation with members of the PricewaterhouseCoopers network of financial services firms, this response summarises the views of member firms who commented on the questionnaire. 'PricewaterhouseCoopers' refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

Overall comments

We believe it is essential to have a single set of high-quality, global standards so as to enhance comparability of information across territories, industries and companies. That is, we do not, as a matter of principle, support divergence between EU-endorsed IFRS and IFRS as issued by the IASB.

Specifically, we continue to recognise the need for guidance on accounting for post employment defined benefits. Our comment letter to the IASB dated 31 October 2006 supported the proposed interpretation, although it did suggest some minor changes. We recognise that, in finalising IFRIC 14, the IASB has followed due process and has addressed the points that we raised.

On both general and specific grounds, therefore, we support endorsement of IFRIC 14.

If you have any questions in relation to this letter please do not hesitate to contact Richard Keys (+44 20 7212 4555) or Tony de Bell (+44 20 7213 5336).

Yours faithfully

PricewaterhouseCoopers LLP