



Foreningen af Statsautoriserede Revisorer

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Dear Ms. Flores,

Re.: EFRAG's Draft Comment Letter on IASB Exposure Draft ED 2011/1, Offsetting Financial Assets and Financial Liabilities

The Accounting Standards Committee set up by FSR – The Institute of State Authorized Public Accountants in Denmark – is pleased to submit the following comments:

We fully support the draft comment letter.

Especially, we welcome that the two boards, IASB and FASB, have developed a joint proposal on offsetting financial assets and liabilities which is principle based and based on the existing guidelines in IAS 32.

We agree with the clarification that the right to set-off should be unconditional and legally enforceable in all circumstances.

Regarding the minimum disclosure requirements mentioned in section 12 we see a risk that this would impose more burdens on preparation of financial statements than is required today. It should be considered whether this rather detailed list of disclosure requirements could be more principle based.

If you need a clarification of our comments, please do not hesitate to contact us.

Best regards,

Jan Peter Larsen
Chairman of the Accounting Standards Committee

Ole Steen Jørgensen
chief consultant, FSR