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Date : Amsterdam, 1 March 2011  
Re : EFRAG's supplement to draft comment letter ED Hedge Accounting

Dear members of the EFRAG Technical Expert Group,

The Dutch Accounting Standards Board took notice of your supplement to your draft comment letter to the IASB regarding Exposure Draft Hedge Accounting (ED) as issued in January 2011.

We refer to our comment letter dated 1 March in which we indicate that hedge accounting should also be feasible in connection with 'sub-LIBOR' financial instruments as we do not see limitations when such instruments have been hedged in accordance with an entity's risk management strategy. We concur with your view that – given the importance of these types of hedging transactions and in the light of the objective of the hedge accounting proposals – the IASB should reconsider this issue.

We will be pleased to give you any further information that you may require.

Yours sincerely,

A handwritten signature in black ink, consisting of a large, stylized 'H' followed by a long horizontal stroke that curves upwards at the end.

Hans de Munnik  
Chairman Dutch Accounting Standards Board