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EFRAG
Attn. EFRAG Technical Expert
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Our ref : RJ-EFRAG 547
Direct dial : Tel.: (+31) 20 301 0391 / Fax: (+31) 20 301 0302
Date : Amsterdam, September^{3rd}, 2012
Re : **Comment on Exposure Draft Annual Improvements to IFRSs 2010-2012 cycle**

Dear members of the EFRAG Technical Expert Group,

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to respond on your draft comment letter dated 8 June 2012 on IASB's Exposure Draft (ED) Annual Improvements to IFRSs 2010-2012 Cycle

In general we agree with your draft comment letter, although we like to add the following remarks.

Regarding the proposed clarification of IFRS 3 (Issue 2) we agree with the amendment and consequential amendment to IFRS 9. However, we do not agree with the suggestion in your draft comment letter (page 5, par. 11) that the IASB should also align IAS 39 regarding 'own-credit-risk', because the latter might unintentionally anticipate discussions on (upcoming parts of) IFRS 9 and the subsequent EU endorsement process.

Considering the proposed amendment to IFRS 8 (Issue 3) we agree with your draft comment letter, we want to emphasize that future amendments to IFRS 8 should be considered only as part of the - current - post-implementation review.

We had some discussions about the proposed amendment to IFRS 13 (Issue 4). We agree with the amendment, however, it seems inappropriate that the 'Improvements Cycle' is used to amend the Basis for Conclusions which are not part of the IFRS.

Regarding the proposed amendment to IAS 1 (Issue 5) we consider it very likely that this amendment will raise some practical questions. In our opinion the relevance of inserting the

principle of “same and similar terms” should be clarified as well as whether or not this would be the decisive aspect. Moreover, it should be explained what is considered ‘similar’ in this respect.

We have strong concerns about the possible wider implications of the proposed amendments (Issue 7) to IAS 12: *Recognition of deferred tax assets for unrealised losses on available-for-sale debt securities*. Moreover, we are of the opinion that the proposed IAS 12.30A does not seem to be (merely) a clarification and do not agree with the proposed view that an action can never qualify as a tax planning opportunity if the action does not create or increase taxable profit. In our opinion the fundamental question is whether the proposed amendments to IAS 12, which may have practical implications, should be addressed in the Improvements Cycle. It would seem to be appropriate to have this discussed and resolved in a separate ED. In response to the question raised in your draft comment letter (page 9, par. 33) we indeed believe that this proposed amendment to IAS12 may have unintended consequences.

Regarding the proposed amendment to IAS 36 (Issue 10) we are of the opinion that this should not be part of the Improvements Cycle, as this is a rather complex issue that should be addressed separately.

For your convenience, we have included our comment letter to the IASB regarding Annual Improvements to IFRSs 2010-2012 Cycle in the appendix.

Of course we would be happy to discuss our reaction with you.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Hans de Munnik', written in a cursive style.

Hans de Munnik
Chairman Dutch Accounting Standards Board

Appendix: Comment letter IASB



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Our ref : RJ-IASB-426
Date : Amsterdam, September 3rd 2012
Direct dial : (+31)20 301 0391
Re : **Comment on ED Annual Improvements to IFRSs 2010-2012 Cycle**

Dear members of the International Accounting Standards Board,

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to respond on the Annual Improvements to IFRSs 2010-2012 Cycle issued by the IASB in May 2012 ('ED').

In general we agree with the EFRAG draft comment letter, although we like to add the following remarks.

Regarding the proposed clarification of IFRS 3 (Issue 2) we agree with the amendment and consequential amendment to IFRS 9. However, it seems inappropriate that the 'Improvements Cycle' is used to align IAS 39 regarding 'own-credit-risk' (EFRAG draft comment letter (page 5, par. 11)).

Considering the proposed amendment to IFRS 8 (Issue 3) we agree with the EFRAG draft comment letter, we want to emphasize that future amendments to IFRS 8 should be considered only as part of the - current - post-implementation review.

We had some discussions about the proposed amendment to IFRS 13 (Issue 4). We agree with the amendment, however, it seems inappropriate that the 'Improvements Cycle' is used to amend the Basis for Conclusions which are not part of the IFRS.

Regarding the proposed amendment to IAS 1 (Issue 5) we consider it very likely that this amendment will raise some practical questions. In our opinion the relevance of inserting the principle of "same and similar terms" should be clarified as well as whether or not this would

be the decisive aspect. Moreover, it should be explained what is considered 'similar' in this respect.

We would like to emphasize that we have strong concerns about the possible wider implications of the proposed amendments (Issue 7) to IAS 12: *Recognition of deferred tax assets for unrealised losses on available-for-sale debt securities*. Moreover, we are of the opinion that the proposed IAS 12.30A does not seem to be (merely) a clarification and do not agree with the proposed view that an action can never qualify as a tax planning opportunity if the action does not create or increase taxable profit. In our opinion the fundamental question is whether the proposed amendments to IAS 12, which may have practical implications, should be addressed in the 'Improvements Cycle'. It would seem to be appropriate to have this discussed and resolved in a separate ED.

Regarding the proposed amendment to IAS 36 (Issue 10) we are of the opinion that this should not be part of the Improvements Cycle, as this is a rather complex issue that should be addressed separately.

Of course we would be happy to discuss our reaction with you.

Yours sincerely,

A handwritten signature in black ink, consisting of a vertical line on the left, a loop at the bottom left, and a long horizontal stroke extending to the right with a small upward curve at the end.

Hans de Munnik
Chairman Dutch Accounting Standards Board