



Accounting Standards Board

Aldwych House, 71-91 Aldwych, London WC2B 4HN
Telephone: 020 7492 2300 Fax: 020 7492 2399
www.frc.org.uk/asb



Stig Enevoldsen
Chairman
EFRAG
13-14 Avenue des Arts
B-1210 Brussels
Belgium

6 November 2008

Dear Stig

Exposure Draft of proposed amendments to IAS 33 - Simplifying Earnings per Share

This letter sets out the Accounting Standards Boards (ASB) comments on the EFRAG draft comment letter to the above Exposure Draft.

I attach a copy of the ASB's response to the IASB for your information. As you will see from it, the ASB supports the alternative view of Mr Cooper and, in particular, considers that it is not appropriate for the IASB to continue with this project as further changes are likely to arise from the work currently underway on financial instruments with the characteristics of equity.

The ASB therefore agrees with EFRAG's recommendations in the draft comment letter to defer work on this project until later. The ASB has not answered the IASB's detailed questions and, as a consequence, has decided that it is not appropriate to comment on EFRAG's responses to the IASB's questions on the proposed amendments to IAS 33.

If you wish to expand on any aspect of this response, please contact me, Peter Godsall, p.godsall@frc-asb.org.uk

Yours sincerely

Ian Mackintosh
Chairman
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International Accounting Standards Board
30 Cannon Street
London EC4M 6XH

6 November 2008

Dear Sir

Exposure Draft of proposed amendments to IAS 33 - Simplifying Earnings per Share

This letter sets out the Accounting Standards Board's (ASB) comments on the above Exposure Draft.

The ASB agrees with the alternative view of Mr Cooper, which the Board found very convincing.

In particular, the ASB considers that it is not appropriate for the IASB to continue with this project as further changes are likely to arise from the work currently underway on financial instruments with the characteristics of equity. In addition, the proposals in the exposure draft will not result in full convergence between IRFS and US GAAP given that there continue to be differences in the underlying accounting for several financial instruments that affect the denominator calculation.

Consequently, the ASB has decided that it is not appropriate to comment on the IASB's questions, in its invitation to comment, on the proposed amendments to IAS 33.

If you wish to expand on any aspect of this response, please contact me or Peter Godsall, p.godsall@frc-asb.org.uk

Yours sincerely

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