



**ERHVERVS- OG SELSKABSSTYRELSEN**

International Accounting Standards Board  
Sir David Tweedie, Chairman  
30 Cannon Street  
London EC4M6XH  
United Kingdom

July 7, 2010  
Case

**DANISH COMMERCE AND  
COMPANIES AGENCY**  
Kampmannsgade 1  
DK-1780 København V  
Denmark

Tel +45 33 30 77 00  
Fax +45 33 30 77 99  
VAT no. 10 15 08 17  
eogs@eogs.dk  
www.eogs.dk

Dear Sir David,

The Danish Commerce and Companies Agency would like to address a certain issue in relation to the ED on the Fair Value Option for Financial Liabilities.

The Danish Commerce and Companies Agency is the Danish regulator for accounting law for all companies except the financial companies (banks, insurance etc.). The agency is also responsible for the enforcement of the IFRS for listed, non-financial companies in Denmark. The Agency is the Danish member of the Accounting Regulatory Committee (ARC) and is also a member of the European Enforcers Co-Ordination Sessions (EECS) under CESR.

As you might be aware, the Danish Mortgage Banks faces some problems with accounting mismatches if the ED is adopted in its current form. We refer to the comment letter submitted by the Association of Danish Mortgage Banks and the Danish Mortgage Banks' Federation as well as the letter from the Danish FSA.

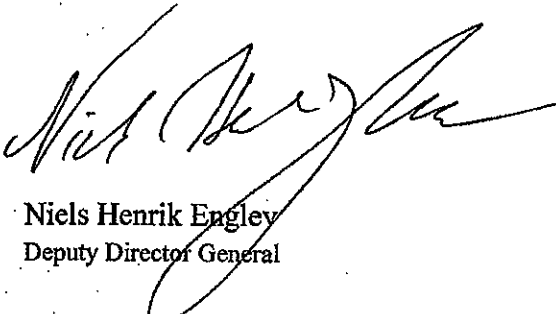
The IASB has on an earlier occasion been very helpful when the Danish mortgage credit system faced some problems with the fair value option. The agency would therefore be thankful if the IASB once again would consider a solution to the special problems the Danish Mortgage Banks faces with the above mentioned ED.

**MINISTRY OF ECONOMIC AND  
BUSINESS AFFAIRS**

We are looking forward to the arranged meeting on this issue with the IASB on 23 August.

I would also like to take the opportunity to wish you a pleasant summer.

Kind Regards,



Niels Henrik Englev  
Deputy Director General