Apostolena Theodosiou

From:	Delli Raphaël <Raphael.Delli@savings-banks.com>
Sent:	Friday, August 10, 2012 10:37 AM
To:	CommentLetters
Cc:	Guthke Thorsten
Subject:	IFRS 10, 11 and 12: EFRAG requests comments on its draft endorsement advice and draft effects study report.

Dear Sir/ Madam,

I will be unable to send you a detailed answer to your request for comment on IFRS 10, 11, 12 as I will be holidays by 17th Augsut and back only on 24th. Assuming that sending you a detailed answer by the 24th is something which will be difficult for EFRAG to accept I hereby send you a summary of our current position.

We agree with the EFRAG´s endorsement advice to shift the effectiveness date for these new consolidation standards by one year to 2014, with earlier voluntary application in 2013 permitted.

We also welcome the clarification provided in the amended Transition Guidance and the limitation of the requirement to prepare adjusted comparative information to only the preceding comparative period when applying IFRS 10, IFRS 11 and IFRS 12 for the first time.

To summarize we consider the amendments will reduce the implementation costs and we support EFRAG´s assessment.

Best regards,

Raphael

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