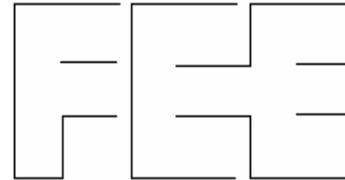


Date
12 March 2008

Le Président

Fédération
des Experts
Comptables
Européens
AISBL

Av. d'Auderghem 22-28/8
1040 Bruxelles
Tél. 32 (0) 2 285 40 85
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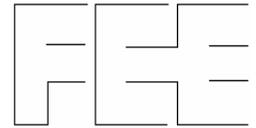
Mr. Stig Enevoldsen
Chairman
Technical Expert Group
EFRAG
Avenue des Arts 13-14
1000 BRUXELLES

commentletter@efrag.org

Dear Mr. Enevoldsen,

Re: Effects (Costs and Benefits) of IAS 1 (Revised) and IFRIC 14

1. FEE (Fédération des Experts Comptables Européens – Federation of European Accountants) appreciates your request to comment on the Effects (Costs and Benefits) of IAS 1 Presentation of Financial Statements (Revised) and IFRIC 14 *IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*.
2. In the letters to EFRAG dated 9 October 2007, FEE supported the positive EFRAG endorsement advice on IAS 1 (Revised 2007) and IFRIC 14.
3. As set out in our letter of 24 January 2008 to the European Commission (EC) we believe that, in the current financial reporting environment, Europe needs to make all efforts to prevent creating new deviations from IFRS and to solve in a concerted effort with the IASB the IAS 39 carve-out. Furthermore, it needs to avoid to the extent possible any timing differences caused by delays in the endorsement mechanisms. Non-endorsement would call into question the EU commitment to the transatlantic dialogue with the US and may lead to less rather than to more EU influence in the standard setting process.
4. In our letter to the EC we underlined our understanding that the EC will only undertake effect studies for potential sensitive changes of standards, new standards and new interpretations during an interim period, as long as the IASB has not embarked itself on impact assessments and feedback statements. In addition, we encourage that, in future, impact assessment be undertaken early in the standard setting process and not when the actual Standard is issued.
5. An enhanced due process for the IASB and IFRIC, improved governance of the IASB and timely and high quality European influence early in the standard setting process should result in international standards and interpretations that are acceptable for Europe. This European influence is expected to be exercised at, or before, exposure draft stage. EFRAG was created for that purpose and has the full support of FEE. As a due process is in place, at both IASB and EFRAG levels, these processes are expected to result in standards that are suitable for positive endorsement.



6. FEE supports the endorsement of both IAS 1 (Revised 2007) and IFRIC 14.
7. We agree with the analysis as provided by EFRAG on the issues in the Invitation to comment on the Effects (Costs and Benefits) of IAS 1 (Revised 2007) and IFRIC 14.

We would be pleased to discuss any aspect of this letter you may wish to raise with us.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jacques Potdevin', is written over a light grey rectangular background.

Jacques Potdevin
President

Ref: ACC/JP/LF-SR