International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
UK

Cc: EFRAG

Oslo, January 28th, 2011

Dear Sir/Madam

Request for Views on Effective Dates and Transition Methods

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) is pleased to give our response to the questions raised in your request.

The questions from the IASB and our answers follow below:

Q1. Please describe the entity (or the individual) responding to this Request for Views.

Norsk Regnskapsstiftelse is a Norwegian standard-setter and in that capacity representing users of financial statements.

Q2. Focusing only on those projects included in the table in paragraph 18 above:
(a) Which of the proposals are likely to require more time to learn about the proposal, train personnel, plan for, and implement or otherwise adapt?
(b) What are the types of costs you expect to incur in planning for and adapting to the new requirements and what are the primary drivers of those costs? What is the relative significance of each cost component?

Q3. Do you foresee other effects on the broader financial reporting system arising from these new IFRSs? For example, will the new financial reporting requirements conflict with other regulatory or tax reporting requirements? Will they give rise to a need for changes in auditing standards?

Q4. Do you agree with the transition method as proposed for each project, when considered in the context of a broad implementation plan covering all the new requirements? If not, what changes would you recommend, and why? In particular, please explain the primary advantages of your recommended changes and their effect on the cost of adapting to the new reporting requirements.

Answers to Q2 to Q4:
We foresee that large resources will be required for the implementation of the mentioned standards. We refer to our responses to the different exposure drafts for standard specific comments.

Q5. In thinking about an overall implementation plan covering all of the standards that are the subject of this Request for Views:
(a) Do you prefer the single date approach or the sequential approach? Why? What are the advantages and disadvantages of your preferred approach? How would your preferred approach minimise the cost of implementation or bring other benefits? Please describe the sources of those benefits (for example, economies of scale, minimising disruption, or other synergistic benefits).
(b) Under a single date approach and assuming the projects noted in the introduction are completed by June 2011, what should the mandatory effective date be and why?
(c) Under the sequential approach, how should the new IFRSs be sequenced (or grouped) and what should the mandatory effective dates for each group be? Please explain the primary factors that drive your recommended adoption sequence, such as the impact of interdependencies among the new IFRSs.
(d) Do you think another approach would be viable and preferable? If so, please describe that approach and its advantages.

a) We prefer the single date approach. These changes may in many ways be compared to the IFRS adoption process. It is better to have a clear cut, changing the accounts once with all necessary explanations and changes in previous periods. In addition the mentioned standards are expected to require a huge effort from the preparers. In order to get commitment from and avoid burdening the organisations over a long period of time, it is better to have a onetime hit. We also think that this will be the best solution for the users, so that they don't need to make account of changes every year. In our experience analysts and other users prefer to have relatively stable accounting principles.
b) Mandatory effective dates should be 1 January 2015. This will give the companies, including those that are filing with the SEC and have to present two year comparable figures, time to investigate, make changes in systems and present comparable figures. Please be aware that companies with two years comparable figures in practice need to implement the changes by 1 January 2013, if mandatory implementation is by 2015. To ease the burden of those that are filing with the SEC, we urge the IASB to work together with the SEC and the FASB to grant filers with a similar exemption to the one given when adopting IFRS from two years of comparable figures.

Q6. Should the IASB give entities the option of adopting some or all of the new IFRSs before their mandatory effective date? Why or why not? Which ones? What restrictions, if any, should there be on early adoption (for example, are there related requirements that should be adopted at the same time)?

Yes, new standards are meant to be an improvement compared to the old standards. The companies that want to implement early should not be refused to do that. In addition, voluntary early adoption is consistent with previous regulation in IFRS. Nevertheless, we think that early adoption should not be allowed for specific standards only. If a company opts for early adoption, this should be for all standards specified in the single date approach.

Q7. Do you agree that the IASB and FASB should require the same effective dates and transition methods for their comparable standards? Why or why not?

Yes, if companies now following US GAAP should adopt IFRS, their transition will be simpler.

Q8. Should the IASB permit different adoption dates and early adoption requirements for first-time adopters of IFRSs? Why, or why not? If yes, what should those different adoption requirements be, and why?

Yes. It will be an unnecessary burden on preparers if they are required first to implement old rules and then to change to new rules shortly afterwards.

Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response, or related issues, further.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse