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Proposal to Establish an Accounting Standards Advisory Forum

7 December 2012

Dear Ms. Flores,

In response to your request for comments by 7 December 2012 on the draft comment letter by EFRAG regarding the proposal issued by the IFRS Foundation in November 2012 to establish an Accounting Standards Advisory Forum, we are pleased to reply as follows:

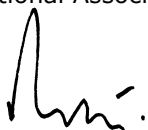
Generally speaking, we do welcome the initiative by the IFRS Foundation. However, we do not share the unreserved endorsement of the proposal as foreseen in your draft comment letter. This is primarily due to the many unanswered questions which we have regarding the proposal.

Furthermore, we cannot envisage how EFRAG will involve Member States or their standard setters in the committee work so that "EFRAG will be well placed to represent Europe in the technical financial reporting debate". We believe that it is vital that national standard setters from Europe become members of this committee.

We are currently working on a statement and will forward our detailed opinion to you as soon as possible.

Should you have any questions, please feel free to contact us.

Yours sincerely,
on behalf of the German Banking Industry Committee
National Association of German Cooperative Banks



Dr. Andreas Martin



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