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[www.drsc.de](http://www.drsc.de) - [info@drsc.de](mailto:info@drsc.de)

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## DSR – öffentliche SITZUNGSUNTERLAGE

<b>DSR-Sitzung:</b>	<b>135. / 01.09.2009 / 15:45 – 16:00 Uhr</b>
<b>TOP:</b>	<b>09 – Sonstiges: Classification of Rights Issues – Proposed amendments to IAS 32</b>
<b>Thema:</b>	<b>Verabschiedung der Stellungnahme an den IASB (Stellungnahmeentwurf)</b>
<b>Papier:</b>	<b>135_09a_Entwurf DSR-CL ED Rights Issues</b>



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DRSC e. V. • Zimmerstr. 30 • 10969 Berlin

Sir David Tweedie  
Chairman of the  
International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Dear David,

**Exposure Draft ED/2009/9 Classification of Rights Issues – Proposed amendment to IAS 32**

On behalf of the German Accounting Standards Board (GASB) I am writing to comment on the IASB Exposure Draft ED/2009/9 'Classification of Rights Issues – Proposed amendment to IAS 32' (herein referred to as 'ED'). We appreciate the opportunity to comment on the Exposure Draft.

Notwithstanding the fact that to our knowledge instruments that give the holders the right to acquire an entity's own equity instruments at a fixed price (rights issues) stated in a currency other than the entity's functional currency are not an issue in Germany, we have discussed the proposal in the amendment and reconsidered the arguments contained in the basis for conclusions. As a result the GASB agrees with the proposal of the IASB.

Please find our detailed comments on the questions raised in the ED in the appendix to this letter. If you would like to discuss our comments further, please do not hesitate to contact me.

Yours sincerely,

*Liesel Knorr*  
President



## Appendix

### **Question 1 – Specifying the characteristics of the rights issue**

The proposed amendment applies to instruments (rights) to be offered pro rata to all existing shareholders of the same class of equity instruments and the exercise price to be a fixed amount of cash in any currency. Do you agree with the proposal to limit the amendment to instruments with these characteristics? If not, why? Are there any other instruments that should be included and why?

The GASB agrees with the proposal to limit the amendment to instruments (rights) to be offered pro rata to all existing shareholders of the same class of equity instruments and thus ensuring that only transactions with owners in their capacity as owners are addressed.

### **Question 2 – Specifying the currency of the exercise price**

The proposed amendment specifies that the fixed amount of cash the entity will receive can be denominated in any currency. If that currency is not the entity's functional or reporting currency, the proceeds it receives from the issue of its shares will vary depending on foreign exchange rates.

Do you agree with the proposal to permit an entity to classify rights with the characteristics set out above as equity instruments even when the exercise price is not fixed in its functional or reporting currency? If not, why?

The GASB agrees with the proposal in the exposure draft.

### **Question 3 – Transition**

The proposed change would be required to be applied retrospectively with early adoption permitted.

Is the requirement to apply the proposed change retrospectively appropriate? If not, what do you propose instead and why?

The GASB believes that retrospective application of the proposed change is appropriate.