



Deutsches Rechnungslegungs Standards
Accounting Standards

Committee e.V.

Committee of Germany



Der Standardisierungsrat

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Berlin, xx

EFRAG's Assessment of Amendments to IFRS 1 – Government Loans (as amended in October 2011)

Dear Françoise,

The Accounting Standards Committee of Germany (ASCG) appreciates the opportunity to comment on EFRAG's Assessment of the amendments to IFRS 1.

We agree with EFRAG's technical assessment of the amended standard regarding the technical criteria for endorsement; that is we support the positive endorsement advice to the European Commission regarding the adoption of IFRS 1 *First-time Adoption of International Financial Reporting Standards* (as amended in October 2011).

This view is supported by the answers that we received from a survey that the GASB carried out with selected companies in Germany. For this purpose we sent your questionnaire to the DAX 30 companies. We received responses from three preparers as a result of the survey, all of whom fully support the EFRAG's technical assessment regarding the amendments.

Kommentar [cb1]: Vorbehaltlich evtl. eingehender Rückmeldungen

The GASB, as a standard setter, has not itself evaluated the costs and benefits that are likely to arise for preparers and users through the implementation of the amended standard. However, all xx respondents to the survey mentioned above agree with EFRAG's assessment of the costs and benefits that could arise; this means they also support EFRAG's conclusion that the benefits to be derived from applying the amendments will exceed the costs involved.

For your convenience, we have attached the responses that we received as a result of our survey to this letter. Please note that from one response we deleted the name of the respondent based on their wish to remain anonymous to EFRAG.

If you have any further questions, please do not hesitate to contact me.

Yours sincerely,

Liesel Knorr

President

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