



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

EFRAG  
Françoise Flores  
35 Square Meeûs

B-1000 Brussels

Telefon +49 (0)30 206412-12

Telefax +49 (0)30 206412-15

E-Mail info@drsc.de

Berlin, 16. August 2012

08. Sitzung IFRS-FA vom 31.08.2012  
08\_07e\_IFRS-FA\_AIP\_CL\_ASCG\_EFRAG\_draft

Dear Françoise,

## **IASB Exposure Draft ED/2012/1 Annual Improvements to IFRSs 2010-2012 Cycle**

On behalf of the Accounting Standards Committee of Germany (ASCG), I am writing to comment on EFRAG's draft comment letter on the IASB's ED/2012/1 Annual Improvements to IFRSs 2010-2012 Cycle. We appreciate the opportunity to comment on EFRAG's draft comment letter.

With respect to the proposed amendments to IAS 12 we do not share EFRAG's concerns that the application of these amendments would have unintended consequences. Other than EFRAG, we agree with the Board's proposals.

We generally concur with EFRAG's suggestion that the IASB should amend IAS 39 to align it to the requirements of IFRS 9 regarding the accounting for own credit risk of financial liabilities measured at fair value. However, we believe that EFRAG should address this issue separately rather than on the occasion of the annual improvement process.

For our arguments and further details, please see our draft comment letter to the IASB as attached to this letter. Based on the outcome of the public discussion on this



matter which will take place on 4 September 2012, we may make amendments to the comment letter.

If you would like to discuss any aspects of this comment letter in detail, please do not hesitate to contact me.

Yours sincerely,

*Liesel Knorr*

President