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Berlin, 13 July 2009

Dear Stig,

EFRAG Draft Comment Letter on the IASB's Exposure Draft 'Prepayments of a Minimum Funding Requirement'

On behalf of the German Accounting Standards Board (GASB) I am writing to comment on EFRAG's draft comment letter on the IASB Exposure Draft 'Prepayments of a Minimum Funding Requirement'. We appreciate the opportunity to comment on EFRAG's draft comment letter.

We agree with the IASB that a prepayment of a minimum funding requirement shall be recognised as an asset under the requirements described in paragraph 20 of the IASB's Exposure Draft. We are convinced that an entity, that has made a prepayment, expects to obtain future economic benefits from that prepayment in form of reduced cash outflows in future years in which payments would otherwise have been required. This meets the definition of an asset.

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

Yours sincerely,

Liesel Knorr

President

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Berlin, 06 July 2009

Exposure Draft 'Prepayments of a Minimum Funding Requirement'

Dear David,

We appreciate the opportunity to respond to the International Accounting Standards Board's Exposure Draft 'Prepayments of a Minimum Funding Requirement'. This letter represents the view of the German Accounting Standards Board (GASB).

We agree with your result that a prepayment of a minimum funding requirement shall be recognised as an asset under the requirements described in paragraph 20 of the Exposure Draft. We are convinced that an entity, that has made a prepayment, expects to obtain future economic benefits from that prepayment in form of reduced cash outflows in future years in which payments would otherwise have been required. This meets the definition of an asset.

If you want to discuss any aspects of this letter in more detail, please do not hesitate to contact me.

Yours sincerely,

Liesel Knorr
President