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Berlin, 30 September 2009

Dear David,

**Exposure Draft ED/2009/10: Discount rate for Employee Benefits – Proposed amendments to IAS 19**

We appreciate the opportunity to respond to the International Accounting Standards Board's Exposure Draft (ED) 'ED/2009/10: Discount rate for Employee Benefits – Proposed amendments to IAS 19'. This letter represents the view of the German Accounting Standards Board (GASB).

We agree with the proposed amendments regarding paragraphs 78 and 81 for the reasons set out in the Basis for Conclusions to the ED, in particular in BC2 regarding the significant widening of the spread between yields on corporate bonds and yields on government bonds with the result that similar employee benefit obligations may be reported at very different amounts. We think the proposed amendment represents an appropriate answer in order to expeditiously address and remove the problem.

In this context we appreciate the IASB's clarification in the Basis for Conclusions that these amendments are independent from the IASB's objective to fundamentally review the requirements for the accounting, and in particular for the measurement, of employee benefits and do not intend to anticipate any decision in respect of this review. The GASB highly appreciates the IASB's efforts to fundamentally improve the accounting for employee benefits.

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Prof. Dr. Rolf Nonnenmacher (Schatzmeister), Dr. Kurt Bock, Dr. Werner Brandt



If you have any questions regarding this comment letter, please do not hesitate to contact me.

Yours sincerely,

Liesel Knorr  
*President*