



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

Telefon +49 (0)30 206412-11

Telefax +49 (0)30 206412-15

E-Mail knorr@drsc.de

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

Berlin, 10 December 2009

Dear David,

**Exposure Draft ED/2009/13 Limited Exemption from Comparative IFRS 7  
Disclosures for First-time Adopters – Proposed amendment to IFRS 1**

On behalf of the German Accounting Standards Board (GASB) I am writing to comment on the IASB Exposure Draft ED/2009/13 'Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters – Proposed amendment to IFRS 1' (herein referred to as 'ED'). We appreciate the opportunity to comment on the Exposure Draft.

We agree with the proposal made by the IASB as we see no reason to treat a first-time adopter differently from an existing IFRS preparer.

Please find our answers to 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 – Consistent disclosure transition provisions

The Board proposes to amend Appendix E of IFRS 1 to include transition provisions for first-time adopters consistent with the transition provisions in paragraph 44G of IFRS 7 *Financial Instruments: Disclosures*.

Do you agree with the proposal? If not, why?

The GASB agrees with the proposal that the transition provisions in paragraph 44G of IFRS 7 should also be applicable for first-time adopters with the same reporting periods and the reasoning behind this proposal.

### Question 2 – Effective date

The proposed amendment to IFRS 1 would be effective for annual periods beginning on or after 1 July 2010 with early application permitted.

Do you agree that this amendment should apply for annual periods beginning on or after 1 July 2010 with early adoption permitted? If not, why?

The GASB understands that the desired relief is relevant for annual periods beginning before 1 January 2010 only, but that the issuance of a final amendment in 2009 is not manageable. Therefore, the favoured outcome will be accomplished by permitting early application. In this regard, we agree with the proposed effective date that is set out to be in line with how the IASB generally sets out effective dates. The GASB supports the IASB in its intention to finalise this amendment in late January or early February 2010.