



AIC • c/o DRSC e.V. • Zimmerstr. 30 • 10969 Berlin

Telefon +49 (0)30 206412-12

Telefax +49 (0)30 206412-15

E-Mail info@drsc.de

International Financial Reporting
Interpretations Committee (IFRIC)
Mr Robert Garnett
30 Cannon Street
London EC4M 6XH

Berlin, 16. Dezember 2009

United Kingdom

Dear Bob

Comment Letter on IFRIC's Work in Progress item on 'IAS 39 *Financial Instruments: Recognition and Measurement* – Unit of account for forward contracts with volumetric optionality'

During its meeting in November 2009 the IFRIC discussed the issue whether a contract that

- (a) obliges an entity to deliver (sell) at a fixed price a fixed number of units of a non-financial item that is readily convertible to cash and
- (b) provides the counterparty with the option to purchase also at a fixed price a fixed number of additional units of the same item

can be assessed as two separate contracts for the purpose of applying paragraphs 5-7 of IAS 39. The IFRIC did not make any tentative decisions, but directed the staff to research the issue further.

In this context we would like to recommend the IFRIC to take this important accounting issue onto its agenda, since we consider the practice to be widespread and not only applicable to the energy supply industry, but to many other industrial enterprises as well.

If you would like further clarification of the issue set out in this letter, please do not hesitate to contact me.

With best regards

Guido Fladt
AIC, Chairman