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EFRAG

Stig Enevoldsen
13-14 Avenue des Arts
B-1210 Brussels
Belgium

Berlin, 23. Februar 2009

Dear Stig,

EFRAG Draft Comment Letter on IASB Exposure Draft 'Relationships with the State – Proposed amendments to IAS 24'

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 'Relationships with the State – Proposed amendments to IAS 24'. We appreciate the opportunity to comment on EFRAG's draft comment letter.

Although we generally agree with the comments provided in your draft comment letter, we would like to add the following comments.

In para. 1 (b) of your draft comment letter, which addresses the proposed exemption of state-controlled entities from disclosures in IAS 24, you consider it a pity that under the ED no disclosures are required for transactions between two related parties, which are influenced in some way by the existence of the relationship between these parties. Although we fully support this view we would like to clarify that it does not only relate to transactions between state-controlled entities but to all related party transactions.

With respect to your comment on Question 2 of the IASB, which is shown in para. 5 (a) of your letter, we understand that you may have read the meaning of (A) and (B) in the definition of IAS 24.9 ED amend IAS 24 (Dec. 2009) as parties (A) and (B). However, it appears that (A) and (B) are meant to be a listing / numbering.

For detailed comments we refer to our comment letter to the International Accounting Standards Board's Exposure Draft, which we will share with you upon finalisation (11th calendar week).

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