



12. Sitzung IFRS-FA vom 08.01.2013
12_08e_IFRS-FA_AIP_ASCG_CL_EFRAG

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EFRAG

Françoise Flores

35 Square Meeûs

Berlin, 19 December 2012

B-1000 Brussels

Dear Françoise,

Draft Comment Letter on the IASB's Exposure Draft ED/2012/2 Annual Improvements to IFRSs 2011-2013 Cycle

On behalf of the Accounting Standards Committee of Germany (ASCG), I am writing to comment on EFRAG's Draft Comment Letter on the IASB's ED/2012/2 'Annual Improvements to IFRSs 2011-2013 Cycle' issued by EFRAG on 19 December 2012. We appreciate the opportunity to comment on EFRAG's Draft Comment Letter.

With respect to the proposed amendments to IFRS 1 we do not concur with the EFRAG's comment that these amendments are not necessary. We understand the EFRAG's reasoning that the requirements of IFRS 1 are already sufficiently clear. However, the Basis for Conclusions (paragraph BC11) appears to conflict with paragraph 7 of IFRS 1. Therefore, we support the IASB's intention to remove this conflict through the annual improvements process.

We share the view of EFRAG that the IASB should address the issues raised by constituents within the core text of the standards instead of amending the Basis for Conclusions. In some cases however, we believe that an amendment to the Basis for Conclusions without a corresponding change in the core text of the standard could be appropriate (i.e. if the Basis for Conclusions itself was found to be misleading or containing an error).

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Dr. h.c. Liesel Knorr (Präsidentin), Dr. Rolf Ulrich (Vizepräsident)



For our arguments and further details, please see our draft comment letter to the IASB as attached to this letter, specifically our comments on the proposed amendments to IAS 40 *Investment Property*. Based on the outcome of the public discussion organised by the ASCG, which will take place on 5 February 2013 in Frankfurt/Main, we may make amendments to the comment letter.

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

Yours sincerely,

Liesel Knorr
President

DRAFT