



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

Telefon +49 (0)30 206412-12

Telefax +49 (0)30 206412-15

E-Mail info@drsc.de

EFRAG
Françoise Flores
35 Square de Meeûs
B-1000 Brussels
Belgique

Berlin, 17 January 2014

Dear Françoise,

DRAFT ENDORSEMENT ADVICE AND EFFECTS STUDY REPORT ON AMENDMENTS TO IAS 19 DEFINED BENEFIT PLANS: EMPLOYEE CONTRIBUTIONS

On behalf of the German IFRS Committee I am writing to comment on EFRAG's Assessment of the Amendments to IAS 19 Defined Benefit Plans: Employee Contributions.

We agree with the views set out in the assessment. As a national standard-setter we are not in a position to answer the questions regarding the costs that will arise for preparers and for users to implement the amendment. We therefore sent your assessment-form to the DAX30 entities and got feedback from four companies, which indicated that they agree to the assessment made by EFRAG.

As attachments to this letter you will find our comments to the above mentioned assessment as well as those received from the DAX30 entities.

If you have any further questions, please do not hesitate to contact me.

Yours sincerely,

Liesel Knorr
President

**DRAFT ENDORSEMENT ADVICE AND EFFECTS STUDY REPORT ON
AMENDMENTS TO IAS 19 DEFINED BENEFIT PLANS: EMPLOYEE
CONTRIBUTIONS****INVITATION TO COMMENT ON EFRAG'S ASSESSMENTS**

Comments should be sent to commentletters@efrag.org by 17 January 2014

EFRAG has been asked by the European Commission to provide it with advice and supporting material on the limited scope amendments to IAS 19 *Employee Benefits* entitled *Defined Benefit Plans: Employee Contributions* ('the Amendment'). In order to do that, EFRAG has been carrying out an assessment of the Amendment against the technical criteria for endorsement set out in Regulation (EC) No 1606/2002 and has also been assessing the costs and benefits that would arise from its implementation in the European Union (the EU) and European Economic Area.

A summary of the Amendment is set out in Appendix 1.

Before finalising its two assessments, EFRAG would welcome your views on the issues set out below. Please note that all responses received will be placed on the public record, unless the respondent requests confidentiality. In the interest of transparency EFRAG will wish to discuss the responses it receives in a public meeting, so we would prefer to be able to publish all the responses received.

EFRAG's initial assessments summarised in this questionnaire will be amended to reflect EFRAG's decisions on Appendix 2 and 3.

1 Please provide the following details about yourself:

- (a) Your name or, if you are responding on behalf of an organisation or company, its name:

Liesel Knorr, ASCG (Accounting Standards Committee
of Germany)

- (b) Are you a:

Preparer User Other (please specify)

National Standard Setter

- (c) Please provide a short description of your activity:

see above (b)

- (d) Country where you are located:

Germany

Amendments to IAS 19 – Invitation to comment on EFRAG’s initial assessment

(e) Contact details including e-mail address:

Liesel Knorr - c/o DRSC e.V.

Zimmerstr. 30; 10969 Berlin

knorr@drsc.de

2 EFRAG’s initial assessment of the Amendment is that it meets the technical criteria for endorsement. In other words, it is not contrary to the principle of true and fair view and it meets the criteria of understandability, relevance, reliability and comparability. EFRAG’s reasoning is set out in Appendix 2.

(a) Do you agree with this assessment?

Yes

No

If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG’s endorsement advice.

(b) Are there any issues that are not mentioned in Appendix 2 that you believe EFRAG should take into account in its technical evaluation of the Amendment? If there are, what are those issues and why do you believe they are relevant to the evaluation?

none

3 EFRAG is also assessing the costs that are likely to arise for preparers and for users on implementation of the Amendment in the EU, both in year one and in subsequent years. Some initial work has been carried out, and the responses to this Invitation to Comment will be used to complete the assessment.

The results of the initial assessment of costs are set out in paragraphs 6 and 9 of Appendix 3. To summarise, EFRAG’s initial assessment is that the Amendment is likely to result for preparers in ongoing cost savings and insignificant one-off costs of implementing the Amendment, and only in insignificant costs for users to bring information into a comparable format.

Do you agree with this assessment?

Yes

No

If you do not, please explain why you do not and (if possible) explain broadly what you believe the costs involved will be?

We as a national standard setter are not in a position to comment on this issue.

All four constituents responding to this survey agree with EFRAG's assessment.

Amendments to IAS 19 – Invitation to comment on EFRAG’s initial assessment

- 4 In addition, EFRAG is assessing the benefits that are likely to be derived from the Amendment. The results of the initial assessment of benefits are set out in paragraph 12 of Appendix 3. To summarise, EFRAG’s initial assessment is that users and preparers are likely to benefit from the Amendment. The Amendment is likely to reduce the costs for preparers in preparing. The Amendment is likely to reduce the costs for users in analysing the required disclosures and in clarifying paragraph 93 of IAS 19 (2011) as the information does not need to be adjusted to a comparable format.

Do you agree with this assessment?

Yes No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

We as a national standard setter are not in a position to comment on this issue.

All four constituents responding to this survey agree with EFRAG's assessment.

- 5 EFRAG’s initial assessment is that the benefits to be derived from implementing the Amendment in the EU and the European Economic Area as described in paragraph 4 above are likely to outweigh the costs involved as described in paragraph 3 above.

Do you agree with this assessment?

Yes No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

We as a national standard setter are not in a position to comment on this issue.

All four constituents responding to this survey agree with EFRAG's assessment.

- 6 EFRAG is not aware of any other factors that should be taken into account in reaching a decision as to what endorsement advice it should give the European Commission on the Amendment.

Do you agree that there are no other factors?

Yes No

If you do not agree, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

www.allianz.com

Allianz, 80790 Munich, Germany

European Financial Reporting Advisory Group
Françoise Flores, Chairman
35 Square de Meeûs
1000 Brussels
Belgium

Koeniginstrasse 28
80802 Munich, Germany
Phone +49 89.38 00-0

Direct dial
Tel. +49 89 3800 14429

Our ref., Date
Dr. Roman Sauer

10.01.2014

Mail roman.sauer@allianz.com

Effects Study on Amendments to IAS 19, *Employee Benefits* entitled *Defined Benefit Plans: Employee Contributions*

Dear Ms. Flores,

We appreciate the purpose of the effects study and the invitation to comment on EFRAG's assessment on the limited scope amendments to IAS 19, *Employee Benefits* entitled *Defined Benefit Plans: Employee Contributions*.

We agree with EFRAG's initial assessment that

- introduction of the amendment is likely to reduce complexity and ongoing costs for users and preparers; and
- users and preparers will likely benefit as the amendment clarifies the requirements of paragraph 93 of IAS 19 (2011) and reduces the use of judgement.

Thus, we fully support EFRAG's initial assessment that the amendment satisfies the technical criteria for EU endorsement. EFRAG should therefore recommend its endorsement.

If you have questions or would like to discuss our response in more detail, please contact us.

Yours sincerely,



Dr. Roman Sauer
Head of Group Accounting Policy

**DRAFT ENDORSEMENT ADVICE AND EFFECTS STUDY REPORT ON
AMENDMENTS TO IAS 19 DEFINED BENEFIT PLANS: EMPLOYEE
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A summary of the Amendment is set out in Appendix 1.

Before finalising its two assessments, EFRAG would welcome your views on the issues set out below. Please note that all responses received will be placed on the public record, unless the respondent requests confidentiality. In the interest of transparency EFRAG will wish to discuss the responses it receives in a public meeting, so we would prefer to be able to publish all the responses received.

EFRAG's initial assessments summarised in this questionnaire will be amended to reflect EFRAG's decisions on Appendix 2 and 3.

Please provide the following details about yourself:

Your name or, if you are responding on behalf of an organisation or company, its name:

Allianz SE

Are you a:

Preparer

User

Other (please specify)

Please provide a short description of your activity:

Allianz SE and its subsidiaries maintain property-casualty insurance, life/health insurance and asset management operations in over 70 countries, with the largest of its operations in Europe.

Country where you are located:

Germany

Amendments to IAS 19 – Invitation to comment on EFRAG’s initial assessment

Contact details including e-mail address:

Dr. Roman Sauer

Head of Group Accounting Policy

Königinstr. 28

80802 Munich, Germany

Phone: +49.89.3800 14429

Email: roman.sauer@allianz.com

EFRAG’s initial assessment of the Amendment is that it meets the technical criteria for endorsement. In other words, it is not contrary to the principle of true and fair view and it meets the criteria of understandability, relevance, reliability and comparability. EFRAG’s reasoning is set out in Appendix 2.

(a) Do you agree with this assessment?

Yes No

If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG’s endorsement advice.

(b) Are there any issues that are not mentioned in Appendix 2 that you believe EFRAG should take into account in its technical evaluation of the Amendment? If there are, what are those issues and why do you believe they are relevant to the evaluation?

We do not believe EFRAG should take into account any issues that are not mentioned in Appendix 2 in its technical evaluation of the amendment.

EFRAG is also assessing the costs that are likely to arise for preparers and for users on implementation of the Amendment in the EU, both in year one and in subsequent years. Some initial work has been carried out, and the responses to this Invitation to Comment will be used to complete the assessment.

The results of the initial assessment of costs are set out in paragraphs 6 and 9 of Appendix 3. To summarise, EFRAG’s initial assessment is that the Amendment is likely to result for preparers in ongoing cost savings and insignificant one-off costs of implementing the Amendment, and only in insignificant costs for users to bring information into a comparable format.

Do you agree with this assessment?

Yes No

If you do not, please explain why you do not and (if possible) explain broadly what you believe the costs involved will be?

Amendments to IAS 19 – Invitation to comment on EFRAG’s initial assessment

In addition, EFRAG is assessing the benefits that are likely to be derived from the Amendment. The results of the initial assessment of benefits are set out in paragraph 12 of Appendix 3. To summarise, EFRAG’s initial assessment is that users and preparers are likely to benefit from the Amendment. The Amendment is likely to reduce the costs for preparers in preparing. The Amendment is likely to reduce the costs for users in analysing the required disclosures and in clarifying paragraph 93 of IAS 19 (2011) as the information does not need to be adjusted to a comparable format.

Do you agree with this assessment?

X Yes No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

EFRAG’s initial assessment is that the benefits to be derived from implementing the Amendment in the EU and the European Economic Area as described in paragraph 4 above are likely to outweigh the costs involved as described in paragraph 3 above.

Do you agree with this assessment?

X Yes No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

EFRAG is not aware of any other factors that should be taken into account in reaching a decision as to what endorsement advice it should give the European Commission on the Amendment.

Do you agree that there are no other factors?

X Yes No

If you do not agree, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

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1 Please provide the following details about yourself:

- (a) Your name or, if you are responding on behalf of an organisation or company, its name:

Dr. Martin Schloemer, Bayer AG

- (b) Are you a:

Preparer User Other (please specify)

- (c) Please provide a short description of your activity:

Healthcare, Cropscience, Materialscience

- (d) Country where you are located:

Germany

(e) Contact details including e-mail address:

martin.schloemer@bayer.com

2 EFRAG’s initial assessment of the Amendment is that it meets the technical criteria for endorsement. In other words, it is not contrary to the principle of true and fair view and it meets the criteria of understandability, relevance, reliability and comparability. EFRAG’s reasoning is set out in Appendix 2.

(a) Do you agree with this assessment?

Yes No

If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG’s endorsement advice.

(b) Are there any issues that are not mentioned in Appendix 2 that you believe EFRAG should take into account in its technical evaluation of the Amendment? If there are, what are those issues and why do you believe they are relevant to the evaluation?

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Do you agree with this assessment?

Yes No

If you do not, please explain why you do not and (if possible) explain broadly what you believe the costs involved will be?

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Do you agree with this assessment?

Yes No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

- 5 EFRAG’s initial assessment is that the benefits to be derived from implementing the Amendment in the EU and the European Economic Area as described in paragraph 4 above are likely to outweigh the costs involved as described in paragraph 3 above.

Do you agree with this assessment?

Yes No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

- 6 EFRAG is not aware of any other factors that should be taken into account in reaching a decision as to what endorsement advice it should give the European Commission on the Amendment.

Do you agree that there are no other factors?

Yes No

If you do not agree, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

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1 Please provide the following details about yourself:

- (a) Your name or, if you are responding on behalf of an organisation or company, its name:

INFINEON TECHNOLOGIES AG

MUNICH, GERMANY

- (b) Are you a:

Preparer User Other (please specify)

- (c) Please provide a short description of your activity:

Head of Consolidation and External Reporting

Amendments to IAS 19 – Invitation to comment on EFRAG’s initial assessment

(d) Country where you are located:

GERMANY

Alexander Foltin, CFA
Vice President
Consolidation & External Reporting



(e) Contact details including e-mail address:

Infineon Technologies AG
Dept. IFAG ACT CER
Address 81726 Munich, Germany
Office Am Campeon 1-12, 85579 Neubiberg, Germany
Phone +49(0) 89 234-2 37 66 E - Fax +49(0) 89 234-955 98 47
Cell +49(0) 160 96 31 56 98 www.infineon.com
E - Mail alexander.foltin@infineon.com

2 EFRAG’s initial assessment of the Amendment is that it meets the technical criteria for endorsement. In other words, it is not contrary to the principle of true and fair view and it meets the criteria of understandability, relevance, reliability and comparability. EFRAG’s reasoning is set out in Appendix 2.

(a) Do you agree with this assessment?

Yes No

If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG’s endorsement advice.

(b) Are there any issues that are not mentioned in Appendix 2 that you believe EFRAG should take into account in its technical evaluation of the Amendment? If there are, what are those issues and why do you believe they are relevant to the evaluation?

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Do you agree with this assessment?

Yes No

Amendments to IAS 19 – Invitation to comment on EFRAG’s initial assessment

If you do not, please explain why you do not and (if possible) explain broadly what you believe the costs involved will be?

- 4 In addition, EFRAG is assessing the benefits that are likely to be derived from the Amendment. The results of the initial assessment of benefits are set out in paragraph 12 of Appendix 3. To summarise, EFRAG’s initial assessment is that users and preparers are likely to benefit from the Amendment. The Amendment is likely to reduce the costs for preparers in preparing. The Amendment is likely to reduce the costs for users in analysing the required disclosures and in clarifying paragraph 93 of IAS 19 (2011) as the information does not need to be adjusted to a comparable format.

Do you agree with this assessment?

Yes No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

- 5 EFRAG’s initial assessment is that the benefits to be derived from implementing the Amendment in the EU and the European Economic Area as described in paragraph 4 above are likely to outweigh the costs involved as described in paragraph 3 above.

Do you agree with this assessment?

Yes No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

Amendments to IAS 19 – Invitation to comment on EFRAG’s initial assessment

- 6 EFRAG is not aware of any other factors that should be taken into account in reaching a decision as to what endorsement advice it should give the European Commission on the Amendment.

Do you agree that there are no other factors?

Yes

No

If you do not agree, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

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1 Please provide the following details about yourself:

- (a) Your name or, if you are responding on behalf of an organisation or company, its name:

The Linde Group

- (b) Are you a:

X Preparer User Other (please specify)

- (c) Please provide a short description of your activity:

Gases & Engineering Company

- (d) Country where you are located:

worldwide

(e) Contact details including e-mail address:

christina.moderegger@linde.com

2 EFRAG’s initial assessment of the Amendment is that it meets the technical criteria for endorsement. In other words, it is not contrary to the principle of true and fair view and it meets the criteria of understandability, relevance, reliability and comparability. EFRAG’s reasoning is set out in Appendix 2.

(a) Do you agree with this assessment?

Yes No

If you do not, please explain why you do not agree and what you believe the implications of this should be for EFRAG’s endorsement advice.

(b) Are there any issues that are not mentioned in Appendix 2 that you believe EFRAG should take into account in its technical evaluation of the Amendment? If there are, what are those issues and why do you believe they are relevant to the evaluation?

none

3 EFRAG is also assessing the costs that are likely to arise for preparers and for users on implementation of the Amendment in the EU, both in year one and in subsequent years. Some initial work has been carried out, and the responses to this Invitation to Comment will be used to complete the assessment.

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Do you agree with this assessment?

Yes No

If you do not, please explain why you do not and (if possible) explain broadly what you believe the costs involved will be?

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Do you agree with this assessment?

X Yes No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

- 5 EFRAG’s initial assessment is that the benefits to be derived from implementing the Amendment in the EU and the European Economic Area as described in paragraph 4 above are likely to outweigh the costs involved as described in paragraph 3 above.

Do you agree with this assessment?

X Yes No

If you do not agree with this assessment, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?

- 6 EFRAG is not aware of any other factors that should be taken into account in reaching a decision as to what endorsement advice it should give the European Commission on the Amendment.

Do you agree that there are no other factors?

X Yes No

If you do not agree, please provide your arguments and indicate how this should affect EFRAG’s endorsement advice?
