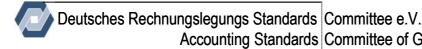


© DRSC e.V. | Zimmerstr. 30 Tel.: (030) 20 64 12 - 0 | Fax.: (030) 20 64 12 -15 10969 Berlin info@drsc.de www.drsc.de

Diese Sitzungsunterlage wird der Öffentlichkeit für die DSR-Sitzung zur Verfügung gestellt, so dass dem Verlauf der Sitzung gefolgt werden kann. Die Unterlage gibt keine offiziellen Standpunkte des DSR wieder. Die Standpunkte des DSR werden in den Deutschen Rechnungslegungs Standards sowie in seinen Stellungnahmen (Comment Letters) ausgeführt. Diese Unterlage wurde von einem Mitarbeiter des DRSC für die DSR-Sitzung erstellt.

# **DSR – öffentliche SITZUNGSUNTERLAGE**

DSR-Sitzung:	159. / 02.09.2011 / 15:45 – 17:00 Uhr
TOP:	07 - Financial Instruments: IFRS 9 Effective Date
Thema:	Exposure Draft IFRS 9 Effective Date
Papier:	159_07b_FI_EDEffectiveDate_DSR-SN-Entwurf



ngslegungs Standards Committee e.V.

Accounting Standards Committee of Germany Der Standardisierungsrat

on

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

Mr Hans Hoogervorst
Chairman of the
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Telefon +49 (0)30 206412-12 Telefax +49 (0)30 206412-15

E-Mail info@drsc.de

Berlin, X October 2011

Dear Mr. Hoogervorst,

## IASB Exposure Draft ED/2011/3 "Mandatory Effective Date of IFRS 9"

On behalf of the German Accounting Standards Board (GASB) I am writing to comment on the IASB Exposure Draft ED/2011/3 (herein referred to as 'ED'). We appreciate the opportunity to comment on the ED.

In general, we agree with delaying the mandatory application date of IFRS 9 to 1<sup>st</sup> January 2015 as well as with the reasons behind. We also agree with not extending the relief with respect to comparative figures under early application.

However, we see two issues in relation to mandatory as well as early application of IFRS 9 with potential need for further analysis.

First, we are concerned of why, and under which circumstances, it is appropriate to choose between early application of IFRS 9 as published in November 2009 (herein referred to as 'Version 2009') or IFRS 9 as published in October 2010 (herein referred to as 'Version 2010'). On this issue, we propose to only allow for early application of the latest version of IFRS 9 finalised by the IASB.

Second, we acknowledge that, as a result from the phased approach of the financial instruments' project, the total of current IFRS 9 provisions and current proposals that are deemed to become part of IFRS 9 shall be applied retrospectively in part, while another part is to be applied prospectively. With respect of this second issue, we propose to ... (retrospective / prospective only).

If you would like to discuss our comments further, please do not hesitate to contact me.

Yours sincerely,

Liesel Knorr

President

Accounting Standards Committee of Germany



## Appendix – Answers to the questions of the exposure draft

### **Question 1**

The Board proposes to amend IFRS 9 (2009) and IFRS 9 (2010) so that entities would be required to apply them for annual periods beginning on or after 1 January 2015. Do you agree? Why or why not? If not, what alternative do you propose?

We agree with deferring the mandatory effective date. We acknowledge the arguments that a deferral is unavoidable (a) in order to make all IFRS 9 provision applicable at the same time and (b) to also provide for sufficient time for transition from IAS 39 to IFRS 9.

Although not being questioned, we like to mention that to our view the IASB needs to decide on whether all final IFRS 9 provisions, i.e. the different phases of IAS 39 replacement, must be applied retrospectively or prospectively. By now, IFRS 9 as well as the offsetting proposals (see ED/2011/1, para. A1) shall be applied retrospectively, while the hedge accounting proposals (see ED/2010/13, para. 53) are intended to be applied prospectively, with the impairment exposure documents (ED/2009/11 and its supplement) proposing neither retrospective nor prospective application. Regarding this issue we refer to our general comments on the different phases of the IAS 39 replacement and how to deal with different versions of IFRS 9.

### Question 2

The Board proposes not to change the requirement in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after 1 January 2012. Do you agree? Why or why not? If not, what alternative do you propose?

We agree with the proposal. On the one hand, we acknowledge that this requirement in IFRS 9 makes up a relief to those applying IFRS 9 shortly after its finalization but before mandatory application. Since deferring the mandatory effective date itself does affect the time frame mentioned right before, we do not see any need to expand this relief. Further, we are convinced that comparatives provide for comparability and we expect that entities will nevertheless prepare its figures with comparatives included, at least for internal purposes. On the other hand, we like to mention that any later version of IFRS 9 (e.g. supposing a version after finalizing the hedging and/or impairment phase) might justify a similar relief of not disclosing comparatives if IFRS 9 being early applied within a short period after its publication. For the latter reason, we also refer to our general proposals of how to deal with the different versions of IFRS 9.