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EFRAG

Françoise Flores

Chairman EFRAG TEG

35 Square Meeûs

Berlin, xx November 2011

B-1000 Brussels

160. DSR-Sitzung am 27.10.2011

160_03b_InvEnt_Entwurf SN an EFRAG

Dear Françoise,

EFRAG's draft comment letter on the IASB's Exposure Draft on *Investment Entities*

On behalf of the German Accounting Standards Board (GASB) I am writing to comment on EFRAG's draft comment letter on the IASB's ED/2011/4 *Investment Entities*. The GASB welcomes the proposal to introduce an exemption from consolidation.

Mögliche Themen des Anschreibens:

- Addressing para. 9 (p. 4, EFRAG's question to constituents): As EFRAG suggests in this question, GASB proposes an investment-specific approach to defining the scope of the exemption from consolidation: exemption from consolidation should be based on the specific characteristics of the investment instead of on the characteristics of the acquiring entity,
- Addressing cover letter (a) and para. 70 et seq. (p. 8, EFRAG's rejection of requirement for parent entities to consolidate): Agree with EFRAG that a parent of an investment entity, which is not an investment entity itself, should not be required to consolidate the controlled entities that it holds through subsidiaries that are investment entities,



- Addressing cover letter (b) and para. 16 (p. 5, EFRAG[§] question to constituents): Agree, that exit strategy is a key aspect in identifying an investment entity,
- Addressing para. 23-24 (p. 7, EFRAG[§] assumption about the need for more than one investor because of the difficulty %to distinguish between %due+ investment entity and entities that are set up for other purposes-): Disagree with assumption that unrelated investors who collectively hold significant ownership will be a helpful criterion in establishing investment entities,
- Addressing para. 36 (p. 11, EFRAG[§] response to the disclosure requirements): Agree, that IASB, as a standard-setter, should redraft the ED to avoid duplicated disclosure requirements and
- Addressing cover letter (c) and para. 46 (p. 13, EFRAG[§] concerns about changes to IAS 28): Agree with necessity to carefully consider possible impacts of the change of the reference to %investment entities-; however, disagree with EFRAG[§] concern about the need for impact assessments regarding removal of the measurement option. Until recently the IAS 28 contained that requirement for venture capital organisations, mutual funds, unit trusts and similar entities.

For further details, please see our comment letter to the IASB as attached to this letter.

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

Yours sincerely,

Liesel Knorr
President



Fragen an den DSR:

- 1) Stimmen Sie den für das Anschreiben an EFRAG vorgeschlagenen Punkten zu?
- 2) Sollen ggf. weitere Aspekte der EFRAG-Stellungnahme adressiert werden?
Wenn ja, welche?

ENTWURF