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Pedro Solbes  
Chairman EFRAG Supervisory Board  
35 Square Meeûs

Berlin, xx November 2011

B-1000 Brussels

161.DSR-Sitzung am 24.11.2011  
161\_04c\_AgCon\_CL\_GASB\_PRC

Dear Mr Solbes,

**EFRAG PRC's draft comment letter on the IASB's Request for Views – Agenda Consultation 2011**

On behalf of the German Accounting Standards Board (GASB) I am writing to comment on the EFRAG PRC's draft comment letter on the IASB's Request for Views – Agenda Consultation 2011. The GASB welcomes the discussion of the overall strategic direction and the balance of the IASB's agenda.

We would like to address specifically the following issues:

- we agree that the agenda-setting process should be enhanced by more thorough research of the need for changes in the financial reporting requirements and possible directions to be taken.
- we agree that convergence should not be the driver of agenda setting, rather improving IFRS financial reporting.
- we agree that developing and finalising the Conceptual Framework should be given highest priority; we note though that in our view the current framework cannot be given the role EFRAG envisages as e.g. there are so many measurement bases that conflicts will rarely arise. Only the new Framework – if appropriately concise – can be used as the basis for future standardsetting.



- we support the IASB's proposal to continue to give the highest priority to progressing the work on: (1) revenue from contracts with customers, (2) leases, (3) insurance contracts, and (4) financial instruments.

- Zustimmung, Änderungen des Agendasetting-Prozesses sowie ausgewogene und ausgereifere Agendavorschläge notwendig,

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

ENTWURF