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Adoption of IFRIC 7 Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies

Dear Stig,

We agree with your positive advice to the European Commission on adopting IFRIC 7 *Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies*.

The Accounting Interpretation Committee (AIC) and the German Accounting Standards Board (GASB) welcome IFRIC's aim to support the IASB in establishing and improving International Financial Reporting Standards. The GASB agrees that guidance is needed how to apply the requirements of IAS 29, especially, how to measure comparative deferred tax items in the opening balance sheet.

The GASB concluded that the Interpretation meets the requirements of the Regulation (EC) No 1606/2002 of the European Parliament and of the Council and therefore recommends the endorsement of IFRIC 7 *Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies*.

If you would like any clarification of these comments please do not hesitate to contact me.

Yours sincerely,

Prof. Dr. Harald Wiedmann
President