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**Financial Reporting Technical
Committee**

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Berlin, 15 July 2022

Dear Bruce,

IFRS IC's tentative agenda decision in its June 2022 meeting

On behalf of the Accounting Standards Committee of Germany (ASCG), I am writing to comment on the tentative agenda decision taken by the IFRS IC as published in the June 2022 *IFRIC Update*.

We fully agree with the tentative agenda decision on *Multi-currency Groups of Insurance Contracts* (IFRS 17 *Insurance Contracts* and IAS 21 *The Effects of Changes in Foreign Exchange Rates*) and the IFRS IC's conclusions how to appropriately apply the respective IFRS requirements and that no narrow-scope standardsetting is suggested.

In particular, we support the IFRS IC's finding – and respective wording – which does not exclude any of the views as suggested by the submission, but instead underlines that the appropriate method of applying the relevant requirements in IFRS 17 and IAS 21 depends on an entity's assessment of the specific facts and circumstances.

We understand that extensive outreach, including to members of the respective Transition Resource Group, has been performed in preparing the basis for the IFRS IC's discussion. We highly appreciate these efforts and would like to encourage the IFRS IC to follow the same approach regarding future submissions related to IFRS 17.

If you would like to discuss our views further, please do not hesitate to contact Jan-Velten Große (grosse@drsc.de) or me.

Yours sincerely,

Sven Morich

Vice President

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