

Date

Le Président

16 December 2008

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des Experts  
Comptables  
Européens  
AISBL

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Sir David Tweedie  
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cc Mr Gerrit Zalm, Chairman IASCF

Dear Sir David,

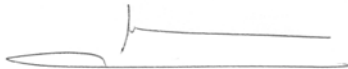
**Re: IASB Work Plan**

1. FEE (Fédération des Experts Comptables Européens - Federation of European Accountants) is pleased to share with you our current reflections on the work plan and the priorities in the IASB activities in the current circumstances of the financial crisis.
2. Over the last few months, the financial crisis has to a large extent influenced the agenda of all organisations. While we recognise that the IASB has adapted its agenda and schedule following the financial crisis and the financial reporting implications, it would be helpful and in the interest of many if the IASB were to publish a revised work plan. We believe that the work plan should be reconsidered and adapted to properly reflect the current priorities dictated by the crisis as well as the impact on the priorities and timing of the current and already planned projects.
3. The financial crisis is a global phenomenon that calls for a global reaction. FEE is strongly committed to robust, high quality global principle-based financial reporting standards and supports the objective of creating a single set of global standards. Global financial markets require financial information prepared in accordance with global standards for reasons of competitiveness and comparability and for capital raising purposes.
4. We note that amendments to IAS 39 and IFRS 7 published by IASB on 13 October 2008 was a necessary step in the process of restoring a level playing field and creating confidence in financial markets with omission of the due process given the critical circumstances of the financial crisis. Any further amendments to IFRS – resulting from the crisis or otherwise – such as to IAS 39 and IFRS 7 should be given full consideration as to their implications and potential unintended consequences and be subject to an appropriate due process that may be shortened if circumstances so require.

5. The time planning of the other projects should be considered as well as their priorities and the nature of the changes to existing standards, given the demanding work plan of the IASB. In our collective letter with several other European organisations of 18 March 2008, we already called to reconsider the short timeframe within which changes are introduced, notably to relatively new or recently revised standards. Frequent changes lead to undue complexity, uncertainty and costs in practice. We also wish to observe that there are still important areas lacking appropriate standards such as insurance contracts and extractive industries in which the IASB is engaged for some time where there is a need to reconsider the timing of these projects.
6. In the same letter, we called on the IASCF to require an annual public consultation process on the IASB work plan. Such a public consultation would assist in getting priorities right and solving the problem of the current heavy agenda (we note the serious delay to some of the most important projects). We may now be at the right point in time to launch such a public consultation given the clear need to reconsider priorities. We would be pleased to contribute with our views on priorities in such a consultation.
7. We are also of the opinion that convergence is important but needs to lead to better high quality standards. However, convergence should not be the only factor driving the work plan and the related priorities. A proper balance need to be struck with the speed and nature of the changes, in particular where current standards are not perceived being flawed. We note the freeze period of 2011 announced for the application of IFRS, but are concerned that this would lead to an acceleration of amending standards and recall the need to respect the full due process.
8. The Roundtables on the global crisis and the follow-up of the G20 meeting will shed a further light on actions needed and priorities and create a further need to clarify the priorities and timing of all projects in the IASB work plan.

We would be pleased to discuss any aspect of this letter that you may wish to raise with us.

Yours sincerely,



Jacques Potdevin  
President