

BELGIAN ACCOUNTING STANDARDS BOARD



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Our reference
C-124

Your reference

Date
December 23rd 2009

Dear Stig,

Please find below the Belgian Accounting Standards Board's (BASB) point of view on the EFRAG's Draft Comment Letter on the IASB Exposure Draft 'Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters'.

The initial amendment of IFRS 7, paragraph 44G, allows an entity to apply the exemption from the provision of comparative information in the first year of application. But this amendment did not seem to be compatible with IFRS 1. For that reason, the IASB now proposes to amend paragraph 44G so that a first-time adopter of IFRS may apply the transitional provisions of IFRS 7 to the extent that the entity's first reporting period starts earlier than 1 January 2010.

The BASB agrees with the proposed amendment and with the reasoning behind the amendment. It has never been intended to ask first-time adopters to provide more disclosures than existing preparers.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Jan Verhoeye', written over a horizontal line.

Jan Verhoeye
President Belgian Accounting Standards Board