

The Director General delegate

Tuesday, September 23th, 2008

FBF response to "Enhancement of EFRAG - Proposals for Public Consultations".

The French Banking Federation is pleased to have the opportunity to comment on the Proposals for Public Consultations for Enhancement of EFRAG. We welcome the present move by the EFRAG to strengthen the European point of view for providing input and advice to the IASB on financial reporting matters.

The initial objective of EFRAG was to influence the international setting standards process and to provide advice to the Commission European. However, because of a lack of means, EFRAG could not participate to this process in a proactive way. We believe that the enhancement of EFRAG gives means of fulfilling the objectives. We approve of taking the current EFRAG structure as a starting point. It is of a pragmatic approach to see the project "EFRAG Plus" through successfully.

EFRAG resources will be supported by National Funding Mechanisms (NFM). In European countries where these bodies are not yet in place, their creation will be encouraged. Therefore, with increased resources, EFRAG will be able to get involved at an early stage in the IASB process and have a greater influence in the orientation of debates.

Partnership with the NSS (National Standard Setters) would be reinforced so that the process of decision could be carried out in a dynamic and proactive way. Links would also be reinforced with the Commission European since EFRAG would continue issuing advice.

We approve of the strengthening of the relations between the NSS and the NFM which is one of the major points of the project and which allows the institution to develop its links with national stakeholders and not only with founding European organisations.

These are the main topics of the enhancement of the EFRAG. We believe they are essential in its influent role in the process of setting standards in which the EFRAG is going to be involved.

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The FBF supports the project "EFRAG Plus" as a key item of the reform of the institutions. Therefore, the reshaping of EFRAG is indeed going to contribute to strengthening the European involvement to the International standards setting process of the IASB.

Sincerely,

A handwritten signature in black ink, appearing to read "Lauzun", with a stylized flourish extending to the right.

Pierre de Lauzun