

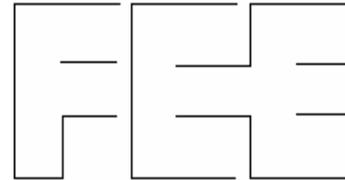
Date
30 April 2008

Le Président

Fédération
des Experts
Comptables
Européens
AISBL

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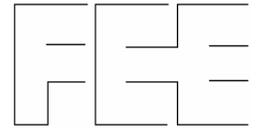


commentletter@efrag.org

Dear Mr. Enevoldsen,

**Re: EFRAG's requests for comments on its assessment of the costs and benefits of IFRIC 13
*Customer Loyalty Programmes***

1. FEE (Fédération des Experts Comptables Européens – Federation of European Accountants) appreciates the request to comment on the assessment of the costs and benefits of IFRIC 13 *Customer Loyalty Programmes*.
2. In our letter to EFRAG dated 9 October 2007, FEE supported EFRAG providing a positive endorsement advice on IFRIC 13 *Customer Loyalty Programmes*.
3. As set out in our letter of 24 January 2008 to the European Commission (EC) we believe that, in the current financial reporting environment, Europe needs to make every effort to prevent the creation of new deviations from IFRS and to solve in a concerted effort with the IASB the IAS 39 carve-out. Furthermore, it needs to avoid to the extent possible any timing differences caused by delays in the endorsement mechanisms. Non-endorsement would call into question the EU commitment to the transatlantic dialogue with the US and may lead to less rather than to more EU influence in the standard setting process.
4. In our letter to the EC we underlined our understanding that the EC will only undertake effect studies for potential sensitive changes of standards, new standards and new interpretations during an interim period, until the IASB itself develops impact assessments and feedback statements. In future, we recommend such impact assessment be undertaken early in the standard setting process and not when the actual Standard is issued.
5. An enhanced due process for the IASB and IFRIC, improved governance of the IASB and timely and high quality European influence early in the standard setting process should result in international standards and interpretations that are acceptable for Europe. This European influence is expected to be exercised at, or before, exposure draft stage. EFRAG was created for that purpose and has the full support of FEE. As a due process is in place, at both IASB and EFRAG levels, these processes are expected to result in standards that are suitable for positive endorsement.



6. We broadly agree with the analysis as provided by EFRAG on the issues in the Invitation to comment on the costs and benefits of IFRIC 13 *Customer Loyalty Programmes*. In our letter to EFRAG dated 9 October 2007, we confirmed that in practice difficulties would arise on the reliability of the measurement of the fair value to be used as a basis for the consideration allocated to the award credits.
7. In conclusion: FEE supports the endorsement of IFRIC 13 *Customer Loyalty Programmes*.

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jacques Potdevin', written over a horizontal line.

Jacques Potdevin
President

Ref: ACC/JP/LF