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Date : Amsterdam, 9 July 2009
Re : Comment on Exposure Draft Derecognition – Proposed Amendments to
IAS 39 and IFRS 7

Dear members of the EFRAG Technical Expert Group,

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to respond on your draft comment letter on the Exposure Draft Derecognition – Proposed Amendments to IAS 39 and IFRS 7.

We welcome the IASB's objective to improve financial instrument accounting. However, we do not agree with the content and the timing of the solution proposed by the IASB.

Our main finding is that the current Exposure Draft is not yet understandable for adoption. Since the Exposure Draft extensively elaborates on an alternative view that fundamentally differs from the proposed amendment, the Exposure Draft has more the characteristics of a discussion paper than an exposure draft.

Although we acknowledge that the proposed approach is consistent and clearly described, we are not convinced that the application in practice is equally unambiguous. The current 'risk and rewards' approach seems more appropriate for financial instruments than the 'control' approach. Both approaches require judgment, but on different aspects. We are not convinced that this shift is an improvement. We are of the opinion that the current economic environment requires attention to other area of financial instrument accounting.

We agree with your comments in your draft comment letter.

Yours sincerely,



Hans de Munnik
Chairman Dutch Accounting Standards Board