



24 October 2006

Mr. Stig Enevoldsen
Chairman
EFRAG Technical Expert Group
Brussels

Dear Mr Enevoldsen

IFRIC Draft Interpretation D20 *Customer Loyalty Programs*

The Institute of Certified Public Accountants of Cyprus supports the comments in EFRAG's Draft Comment Letter to the IASB on the **IFRIC Draft Interpretation D20 *Customer Loyalty Programs***, and shares the concerns expressed therein.

Yours sincerely



Gabriel Onisiforou
Chairman of the Accounting Standards Committee of
The Institute of Certified Public Accountants of Cyprus