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EFRAG
Attn. EFRAG Technical Expert Group
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Our ref : AdK
Date : 18 April 2007
Re : Your draft comment letter on Exposure Draft of Proposed amendments to IFRS 1 'First-time Adoption of IFRS - Cost of an Investment in a Subsidiary'

Dear members of the EFRAG Technical Expert Group,

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to respond to your draft comment letter regarding Exposure Draft of Proposed amendments to IFRS 1 'First-time Adoption of IFRS - Cost of an Investment in a Subsidiary'.

We agree with the proposal in the ED to grant some relief from certain of the requirements that parents shall measure their investments in subsidiaries at cost or fair value and restating the subsidiary's accumulated profits at the acquisition date in accordance with IFRSs. However, we believe that the Exposure Draft does not cover some important underlying issues with respect to measuring the carrying amount of the net assets of the subsidiary. These concerns are already a part of your respond to the ED and we do not have any additional comments with respect to the ED.

Yours sincerely,

Hans de Munnik
Chairman DASB