



**BELGIAN ACCOUNTING STANDARDS BOARD
(CBN-CNC) – COMMENTS**

EFRAG
Avenue des Arts 13-14
B-1210 Brussels
Belgium

17 February 2009

RE : Exposure Draft of Proposed Amendments to IFRIC 9 and IFRIC 16

Dear Sir / Madam,

We are pleased to provide our comments on your draft comment letter to the Exposure Draft of *Proposed Amendments to IFRIC 9 and IFRIC 16*.

Proposed amendments to IFRIC 9 Reassessment of Embedded Derivatives.

We support the comment of EFRAG that a consequential amendment is required to ensure that the scope of IFRIC 9 remains the same as it was before the IASB changed the definition of a business combination in the revised IFRS 3 *Business Combinations*. We note that this amendment is needed to make it clear that IFRIC 9 does not apply to embedded derivatives in contracts acquired in a business combination, a combination of entities under common control or the formation of joint ventures.

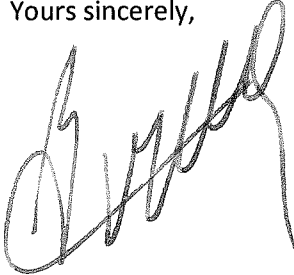
We support the EFRAG's recommendation in its draft comment letter that it would be consistent to exclude acquisitions of associates from the scope of IFRIC 9 as a consequential amendment from the revisions to IFRS 3.

We agree that this amendment should apply for annual periods beginning on or after 1 July 2009 with prospective application. If IFRS 3 Revised is applied from an earlier date, this amendment shall be too.

Proposed amendments to IFRIC 16 Hedges of a Net Investment in a Foreign Operation.

The Belgian Accounting Standards Board agrees with the proposal to remove the restriction on the entity that can hold hedging instruments and that this amendment should apply for annual periods beginning on or after 1 October 2008 with prospective application.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jan Verhoeye', written in a cursive style.

Jan Verhoeye
Chairman