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Berlin, 15 November 2011

Dear Françoise,

Exposure Draft ED/2011/5 *Government Loans – Proposed amendments to IFRS 1*

On behalf of the German Accounting Standards Board (GASB), I am writing to comment on EFRAG's draft comment letter on the IASB's Exposure Draft ED/2011/5 'Draft *Government Loans – Proposed amendments to IFRS 1*. We appreciate the opportunity to comment on EFRAG's draft comment letter.

For our arguments, please see the appendix (comment letter to the IASB) attached to this letter.

If you would like to discuss any aspect of this comment letter in more detail, please do not hesitate to contact me.

Yours sincerely,

Liesel Knorr
President



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Berlin, 15 November 2011

Dear Hans,

Exposure Draft ED/2011/5 *Government Loans – Proposed amendments to IFRS 1*

On behalf of the German Accounting Standards Board (GASB) I am writing to respond to the IASB's Exposure Draft *Government Loans – Proposed amendments to IFRS 1*. The GASB welcomes the discussion of an amendment to IFRS 1 and we therefore appreciate the opportunity to comment on the IASB's proposals.

We agree with the proposed amendments to IFRS 1 and the reasoning set out in the basis for conclusions so that first-time adopters would be required to apply paragraph 10A of IAS 20 prospectively to loans entered into on or after the date of transition to IFRSs, unless the information needed to apply these requirements to a government loan as a result of a past transaction was obtained at the time of initially accounting for that loan.

If you would like to discuss our comments further, please do not hesitate to contact me.

Yours sincerely,

Liesel Knorr
President