



Accounting Standards Board

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Pedro Solbes
EFRAG
Chairman of the Supervisory Board
35 Square de Meeûs
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27 January 2011

Dear Pedro

Review of the operational efficiency and effectiveness of the IFRS Interpretations Committee

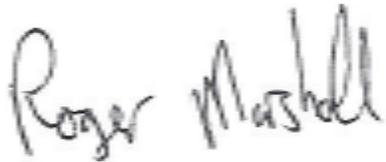
I am writing on behalf of the Accounting Standards Board (ASB) in response to your draft comment letter regarding the IFRS Foundations Trustees' Due Process Oversight Committee's review of the Interpretations Committee (the Committee) in order to assess its effectiveness.

I have enclosed for your information a copy of the questionnaire that the ASB has submitted to the IFRS Foundations Trustees'. In general the ASB is in agreement with the matters raised in your draft comment letter. You will, however, notice from its questionnaire that the ASB does not support the following proposals in your draft comment letter:

- (i) the expansion of the Committee's role. The ASB considers that any expansion of the Committee's role should take into consideration the staff resource and availability of the Committees members, who are part-time members;
- (ii) that the Committee should undertake post implementation reviews. The ASB considers that the IASB has not yet adequately specified its criteria for undertaking such reviews and that it would be inappropriate, therefore, to delegate this work prior to the IASB identifying how it intends to formulate, undertake and report on post implementation reviews; and
- (iii) that greater time should be available for Committee agenda decisions. In contrast to the proposals in your draft comment letter the ASB considers that too much time is often allocated to deciding if a particular issue should be added to the Committee's agenda. The ASB is suggesting that consideration be given to the establishment of a planning committee that includes members of the IASB.

Should you have any questions regarding the above, or the enclosed questionnaire please do not hesitate to contact either myself or Michelle Sansom, project director (m.sansom@frc-asb.org.uk).

Yours sincerely

A handwritten signature in black ink that reads "Roger Marshall". The signature is written in a cursive style with a large initial 'R'.

Roger Marshall
Chairman

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