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**Re: Exposure Draft 'Proposed amendments to IFRSs'**

Dear Sir,

The Belgian Accounting Standards Board appreciates the opportunity to respond to the Draft Comment Letter on the Exposure Draft 'Proposed amendments to IFRSs'.

Our main comments are set out below. We have not commented on the issues where we support EFRAG's comments and have no further comments.

**Issue 3: IFRS 8 *Operating Segments* – Disclosures of information about Segment Assets**

Paragraph BC35 re-iterates the message in paragraph 26 by stating that the standard requires a measure of segment assets to be disclosed regardless of whether those measures are reviewed by the chief operating decision maker.

The requirements of the IFRS are based on the information about the components of the entity that management uses to make decisions about operating matters. We agree that the proposed amendment will lead to more 'principle based' disclosure but we would also like to point out that amending only the Basis for Conclusions will have no effect in the European Union because the Basis for Conclusions are not endorsed.

**Issue 5: IAS 18 *Revenue* – Determining whether an entity is acting as a principal or as an agent**

The Belgian Accounting Standards Board agrees with EFRAG that the guidance on how to determine whether an entity is acting as a principle or an agent should not be dealt with only by including material in an appendix that does not form part of the standard. An overall review of IAS 18 is necessary.

## BELGIAN COMMISSION FOR ACCOUNTING STANDARDS

### **Issue 6: IAS 36 *Impairment of Assets* – unit of accounting for goodwill impairment**

The proposed amendments treat the allocation of goodwill to a cash-generating unit in a very 'rule-based' matter. IAS 36 would better provide more guidance on how to identify cash-generating units at the lowest level of aggregation of assets possible.

### **Issue 7: IAS 38 *Intangible Assets* – Additional consequential amendments arising from the revised IFRS 3**

The IASB proposes further amendments to IAS 38 to make clear that, if an intangible asset is separable only with another asset, it must still be recognized separately from goodwill. The Belgian Accounting Standards Board agrees that the guidance on this issue should be consistent in both standards. At this moment however, the proposed amendments on paragraph 36 of IAS 38 (recognition of a group of intangible assets as a single asset) are in contradiction with the guidance given in paragraph 32(b) of IFRS 3 (recognition of an intangible asset and a tangible asset as a single asset).

### **Issue 8: IAS 38 *Intangible Assets* – Measuring the fair value of an intangible asset acquired in a business combination**

We applaud this 'principle-based' character of the proposed amendments.

### **Issue 12: IAS 39 *Financial Instruments: Recognition and Measurement* – Bifurcation of an embedded foreign currency derivative**

We do not agree with the comment of EFRAG that the proposed amendment in the Basis of Conclusions would not provide a greater clarity. We are convinced that the six examples in the Basis of Conclusions which surely lead to more guidance.

We hope our comments are useful and would be pleased to provide any further information if necessary.

Yours sincerely,

Jan Verhoeve  
Chairman Belgian Accountant Standards Board