



Mr. Göran Tidström  
EFRAG Supervisory Board  
Chairman  
13-14 Avenue des Arts  
B-1210 Brussels

HAG (0441)

Brussels, 19 September 2008

***Re.: Public consultation on the enhancement of EFRAG***

Dear Mr. Tidström,

The ESBG welcomes the opportunity to comment on the proposals that have been put for public consultation for an enhanced governance and operational structure of EFRAG. As one of its founding fathers, we have always supported EFRAG in achieving its objective of promoting the views of Europe in the international standard-setting process. We believe that in order to keep abreast with the recent developments in the setting of International Financial Reporting Standards (IFRS) it is important to provide EFRAG with the adequate resources and structures to fulfil its role of representing the European interests. As an organisation representing European retail and savings banks, for the ESBG it is of utmost importance that accounting standards are aligned with the actual strategies and risk management practices applied by financial entities.

Overall, we support the proposed measures for the enhancement of the governance and operational structure of EFRAG. We agree with the view that in order to strengthen the European contribution to the international standard-setting process EFRAG needs to represent all financial reporting stakeholders. Taking the specificities of the financial services sector into account, we count on EFRAG for the finance organisations to be well represented on all decision making levels.

Kind regards,

A handwritten signature in blue ink, appearing to read 'Chris De Noose', is written over a horizontal line.

Chris De Noose  
Managing Director

