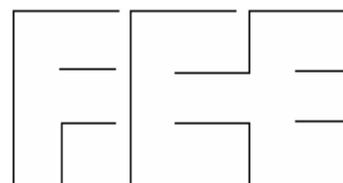


Date
30 April 2008

Le Président

Fédération
des Experts
Comptables
Européens
AISBL

Av. d'Auderghem 22-28/8
1040 Bruxelles
Tél. 32 (0) 2 285 40 85
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Mr. Stig Enevoldsen
Chairman
Technical Expert Group
EFRAG
Avenue des Arts 13-14
1000 BRUXELLES

commentletter@efrag.org

Dear Mr. Enevoldsen,

Re: EFRAG's request for comments on its assessments of the amendment to IFRS 2 *Share-based Payment: Vesting Conditions and Cancellations*

1. FEE (Fédération des Experts Comptables Européens – Federation of European Accountants) appreciates the request to comment on the assessments of the amendment to IFRS 2 *Share-based Payment: Vesting Conditions and Cancellations*.
2. We support EFRAG providing a positive endorsement advice and we broadly agree with the assessments formulated by EFRAG, without detailed examinations of the proposals and underlying assumptions.

EFRAG's technical assessment of the amendment to IFRS 2 against the endorsement criteria

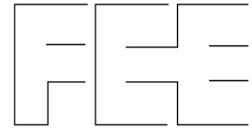
3. We support EFRAG's technical assessment of the amendment to IFRS 2 against the endorsement criteria, recommending the adoption of this amendment as published by the IASB on 17 January 2007.
4. In our letter to the IASB dated 6 July 2006, we supported the proposals to amend IFRS 2 to define vesting conditions and clarify the accounting treatment of cancellations by parties other than the entity.

EFRAG's evaluation of the costs and benefits of the amendment to IFRS 2

5. We broadly agree with the evaluation of the costs and benefits of the amendment to IFRS 2 as provided by EFRAG.

Assessment Process

6. As set out in our letter of 24 January 2008 to the European Commission (EC) we believe that, in the current financial reporting environment, Europe needs to make every effort to prevent the creation of new deviations from IFRS and to solve in a concerted effort with the IASB the IAS 39 carve-out. Furthermore, it needs to avoid to the extent possible any timing differences caused by



delays in the endorsement mechanisms. Non-endorsement would call into question the EU commitment to the transatlantic dialogue with the US and may lead to less rather than to more EU influence in the standard setting process.

7. In our letter to the EC we underlined our understanding that the EC will only undertake effect studies for potential sensitive changes of standards, new standards and new interpretations during an interim period, until the IASB itself develops impact assessments and feedback statements. , In future, we recommend such impact assessment be undertaken early in the standard setting process and not when the actual Standard is issued.
8. An enhanced due process for the IASB and IFRIC, improved governance of the IASB and timely and high quality European influence early in the standard setting process should result in international standards and interpretations that are acceptable for Europe. This European influence is expected to be exercised at, or before, exposure draft stage. EFRAG was created for that purpose and has the full support of FEE. As a due process is in place, at both IASB and EFRAG levels, these processes are expected to result in standards that are suitable for positive endorsement.

Endorsement

9. FEE supports the endorsement of the amendment to IFRS 2 *Share-based Payment: Vesting Conditions and Cancellations*.

We would be pleased to discuss any aspect of this letter you may wish to raise with us.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jacques Potdevin', written over a horizontal line.

Jacques Potdevin
President

Ref: ACC/JP/LF