



Ref: 08-285

Stig Enevoldsen
Chairman
European Financial Reporting Advisory Group
Avenue des Arts 41
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Belgium

14 April 2008

Comments regarding IFRICs Exposure Draft D 24 on Customer Contributions

Dear Mr. Enevoldsen,

The Committee of European Securities Regulators (CESR), through its standing committee on financial reporting (CESR-Fin), considered EFRAG's draft letter on Exposure Draft D 24 on Customer Contributions. The interpretation gives guidance on the accounting for the receipt of contributions in the financial statements of an access provider.

We thank you for this opportunity to comment on your draft letter and we are therefore pleased to provide you with the following comments:

- In general, CESR is supportive on the comment letter prepared by EFRAG on this issue.
- In that connection, CESR would like to highlight that we also is of the opinion that the exposure draft is not clear enough with regards to the underlying economic transactions that this exposure draft is supposed to concern. In our opinion there is a risk that this IFRIC will not result in consistent application of the issue that the IFRIC is supposed to clarify.
- A suggestion could be that IFRIC adds some illustrative examples as to how the interpretation is expected to be interpreted and applied in practice.

I should be happy to discuss all these issues further with you.

Yours sincerely,

Fernando Restoy
Chair of CESR-Fin