

Draft Interpretation on Levies Charged by Public Authorities on Entities that Operate in a Specific Market

Question to EFRAG's constituents

4. Do you believe that the scope of the Draft Interpretation is too broad? Please explain.

We do not believe that the scope is too broad, however we agree with EFRAG that the title of the Interpretation should be amended to reflect the broad scope of the interpretation.

5. Are there any levies to which the Draft Interpretation applies that you believe should be outside its scope? If so, please explain.

We are currently not aware of any such situations.

12. Do you believe (based on the principles in IAS 37) that for levies that are due only if a minimum revenue threshold is achieved, crossing the minimum revenue threshold is the obligating event? If so, do you believe that this results in useful information and achieves faithful representation?

Yes we agree that crossing the minimum revenue threshold is the obligating event for that kind of levies and in our opinion it would result in useful information and achieve faithful presentation.

18. Are there any levies that you believe give rise to an asset (e.g. a right to operate until the next levy payment is due) and that are hence outside the scope of the Draft Interpretation? If so, please provide details.

Currently we are not aware of any levies that give rise to an asset.

28. Do you believe that the Draft Interpretation results in decision-useful financial information in annual financial statements and in interim financial statements (see paragraph 23 above)? Please explain why. If not, please indicate what you would recommend the IASB/ IFRS Interpretation Committee, along with your reasoning.

In our opinion this Interpretation is in accordance with Conceptual Framework and IAS 37, so yes, we believe this Interpretation can be important to contribute to the harmonization of practice and improve comparability. The improvement of comparability will result in better understanding of the financial statements and as so will be a better resource for decision making.

Lisbon, 7th August 2012