

FÖRENINGEN FÖR GOD SED PÅ VÄRDEPAPERSMARKNADEN

Mr. Göran Tidström
EFRAG
13-14 Avenue des Arts
B-1210 Brussels
Belgium

30 september 2008

Dear Mr Tidström,

The Association for Generally Accepted Principles in the Securities Market (AGAPSM) in Sweden welcomes the opportunity to comment on the EFRAG enhancement proposal.

The AGAPSM is at present already contributing to the funding of IASB and of EFRAG. Our association is also the governance body for the Swedish Financial Reporting Board that has the role of coordinating and expressing views of stakeholders in financial reporting in Sweden. We share many of the concerns regarding the governance of IASB and the development of IFRS as expressed in the European debate as well as the need for a stronger input from Europe to the IASB. Building on EFRAG is the only way forward if results should be achieved during the next couple of years, during which time the IASB also will be subject to significant pressures from the US in order to prepare for a possible US acceptance of IFRS for domestic use.

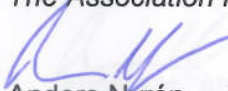
We therefore strongly support the proposal including the set up for continued cooperation with the national standard setters. We look forward to contribute with our views to EFRAG and participate in joint projects within the resources available to us. We would however like to underline that the cooperation with national standard setters do not result in unique treatment of the standard setters in some major member states and that the enhanced structure does not reduce the present level of dialogue between EFRAG and our national standardsetter.

We support the three-tier funding model that is proposed. However, we have been given to understand that the process of setting up national funding mechanisms for IASB as requested by the ECOFIN Council in 2006 and 2007, which also in our view should be utilized for the funding of EFRAG, is very slow in many member states and that only the major economies have taken their responsibilities. It is not sustainable that a minority of member states should take care of the European contribution to IASB and to EFRAG. Additional measures appear to be necessary from the European organizations that stand behind EFRAG and from the European Commission in order to speed up the process.

If you have any questions about this letter, please do not hesitate to contact me.

Yours sincerely,

The Association For Generally Accepted Principles In The Securities Market


Anders Nyren
Chairman