



European Financial Reporting Advisory Group
commentletters@efrag.org

Oslo, 30 September 2010

Dear Sir/Madam

Consultation on Proactive Work

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board, NASB) refers to your consultation paper on proactive work that has a comment deadline 30 September 2010. We are pleased to express our view on the matters taken up in this letter.

The NASB agrees with EFRAG that it is important for Europe to have a clear voice with respect to the global accounting development. In our view EFRAG by and large has succeeded in taking a leading role, especially through its thorough work with responses to IASB drafts and proposals. We are also very positive to the role that EFRAG has taken with respect to “outreach” to constituents with respect to ongoing projects in the IASB.

The NASB has some doubt about the contribution of the proactive work in this respect. Apparently an objective of the proactive work is to influence the agenda of the IASB, but it is not clear to us that this has been achieved. Our impression is also that quality of the projects has been somewhat variable.

In our view the whole idea of proactive work should be evaluated before further resources are channeled into it. For each of the projects undertaken an assessment should be made of what was achieved with the project relative to its objective.

We think that EFRAG instead of the proactive work should consider whether it could undertake projects in agreement with the IASB. Only very few national standard setters have the capacity to develop standards and drafts on behalf of the IASB. EFRAG would be able to pool resources from a number of European countries and by that making a powerful input.

It follows from the above that we have no priority proposal for the list of possible projects in your letter.

Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response, or related issues, further.

Yours faithfully
Norsk RegnskapsStiftelse

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

Postboks 2914 Solli, 0230 Oslo
Telefon +47 23 36 52 00

E-mail: nrs@revisorforeningen.no – Web: www.regnskapsstiftelsen.no