

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
UK

Cc: EFRAG

Oslo, September 23rd, 2011

Dear Sir/Madam

ED/2011/2: Improvements to IFRSs

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) is pleased to comment on the Exposure Draft on *Improvements to IFRSs*.

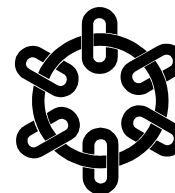
In the past we have questioned some of the issues included in the Annual Improvements projects. Some of the issues we believe were too significant to be dealt with via the Annual Improvements project, other issues we believe were not urgent or significant enough to qualify for changes to IFRS through the Annual Improvements project. This time, we think the proposed changes in this exposure draft are appropriately addressed through Annual Improvements.

Our detailed comments to the questions in the order suggested by you are set out in the appendix to this 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



Appendix

Issue 1: IFRS 1 – *First-time Adoption of IFRSs* – Clarification of borrowing costs exemption

Question 1

Do you agree with the Board’s proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed changes.

Question 2

Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed transitional provisions and effective date.

Issue 2: IFRS 1 – *First-time adoption of IFRSs* – Repeated application of IFRS 1 Notes for EFRAG’s constituents

Question 1

Do you agree with the Board’s proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed changes.

Question 2

Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed transitional provisions and effective date.

Issue 3: IAS 1 – *Presentation of Financial Statements* – Clarification of requirements for comparative information

Question 1

Do you agree with the Board’s proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed changes.

Question 2

Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?

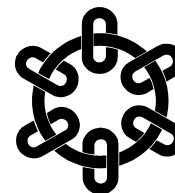
We agree with the proposed transitional provisions and effective date.

Issue 4: IAS 1 – *Presentation of Financial Statements* – Consistency with the updated *Conceptual Framework*

Question 1

Do you agree with the Board’s proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed changes.



Question 2

Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed transitional provisions and effective date.

Issue 5: IAS 16 Property, Plant and Equipment – Clarification of accounting for servicing equipment

Question 1

Do you agree with the Board’s proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed changes.

Question 2

Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed transitional provisions and effective date.

Issue 6: IAS 32 – Financial Instruments: Presentation – Tax effect of distributions to holders of equity instruments

Question 1

Do you agree with the Board’s proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed changes.

Question 2

Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed transitional provisions and effective date.

Issue 7: IAS 34 Interim Financial Reporting – Segment information for total assets

Question 1

Do you agree with the Board’s proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed changes.

Question 2

Do you agree with the proposed transitional provisions and effective date for the issue as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the proposed transitional provisions and effective date.