

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

Cc: EFRAG

Oslo, September 5th, 2012

Dear Sir/Madam

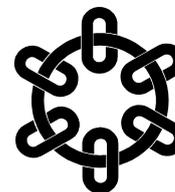
Exposure Draft, ED/2012/1 Annual Improvements to IFRSs 2010-2012 Cycle

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to comment on the exposure draft.

Our comments to the detailed questions are laid 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,

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



Proposed amendment to IFRS 2 Share-based Payment

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 Board's proposal to clarify the definition of service, vesting and performance condition. We do however believe that the last sentence under the definition of vesting conditions; "a performance condition might include a market condition" should be moved to the definition of performance condition where it more naturally belongs.

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?

As the clarified definition of service, vesting and performance condition could potentially affect the cost of recognised inventory, intangible assets and property plant and equipment we would like the Board to be explicit if the clarified definitions are to be applied prospectively or retrospectively as of 1 January 2014. We would recommend prospective application.

Proposed amendment to IFRS 3 Business Combinations and IFRS 9 Financial 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 Board's proposed amendments to IFRS 3 and IFRS 9.

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 for the proposed amendments to IFRS 3 and IFRS 9.

Proposed amendment to IFRS 8 Operating Segments

Question 1

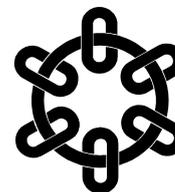
Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the Board's proposed amendments to IFRS 8.

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 for the proposed amendments to IFRS 8.



Proposed amendment to IFRS 13 Fair Value Measurement

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 believe such a change is not necessary given the concept of materiality given in IAS 8.

We also have some difficulties with the process of changing the Basis for conclusions of a standard. We do not agree that the Board should use the annual improvement institute to make amendments only to Basis for Conclusions of a standard. We are of the opinion that if the Board sees diversity in practice while it thinks that the standards are clear and a standard does not need to be changed, then the right procedure is an interpretation and not a change to the Basis for conclusion that is not accompanied by a change in a standard.

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 believe that the omission of transitional provisions and effective date as opposed to the procedure if a standard had been changed or an interpretation had been issued is clarifying and supporting our views presented to question 1 above.

Proposed amendment to IAS 1 Presentation of Financial Statements

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 Boards proposed amendments to IAS 1.

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 for the proposed amendments to IAS 1.

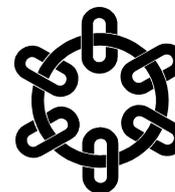
Proposed amendment to IAS 7 Statement of Cash Flows

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 Boards proposed amendments to IAS 7. We agree with the changes because we agree with the argument presented in the first sentence in BC2 and because it increases the consistency in the application of IAS 7.

We believe that the Board should further increase the consistency in the application of IAS 7 by deleting the option for non-financial institutions to present the cash flows relating to interests paid, interest received and dividends as operating items.



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 for the proposed amendments to IAS 7.

Proposed amendment to IAS 12 Income Taxes

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 have no objections to the proposed change but in our view this amendment is not necessary since we believe this already is made clear by paragraph 24.

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.

Proposed amendment to IAS 16 Property, Plant and Equipment and IAS 38 Intangible 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 Board's proposed amendments to IAS 16 and IAS 38.

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 for the proposed amendments to IAS 16 and IAS 38.

Proposed amendment to IAS 24 Related Party Disclosures

Question 1

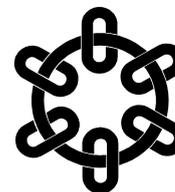
Do you agree with the Board's proposal to amend the IFRS as described in the exposure draft? If not, why and what alternative do you propose?

We agree with the Board's proposed amendments to IAS 24.

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 for the proposed amendments to IAS 24.



Proposed amendment to IAS 36 Impairments of 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 Board's proposed amendments to IAS 36.

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 for the proposed amendments to IAS 36.