

International Accounting Standards Board
30 Cannon Street
London
EC4M 6XH

Our Ref: TECH-CDR-809

05 December 2008

Dear Sirs

Simplifying Earnings per Share

The Association of Chartered Certified Accountants (ACCA) is pleased to have this opportunity to respond to the exposure draft on Simplifying Earnings per Share – Proposed amendments to IAS33 (ED). The ED was considered by ACCA's Financial Reporting Committee and I am writing to give you their views.

We strongly question the relevance of making these amendments at this moment in time. This is particularly the case given the current project on financial instruments with characteristics of equity is yet to be concluded, and the conclusions from this project could well impact what constitutes equities and therefore ultimately affect the Earnings per Share (EPS) calculation.

We also remain unconvinced as to whether many of the amendments do actually simplify the requirements in this area of financial reporting, which is becoming increasingly complex. Indeed, while we accept that a level of standardisation in the calculation of EPS is important, we would prefer this be restricted to the principles, with users being provided with a suitable level of disclosure to enable them to calculate EPS based on their assessments of that disclosure.

We have consistently held the view that amendments to standards should only be made where they positively improve the quality of the resulting information and/or provide a substantial cost/benefit to preparers and users. While as a general observation we would agree with the majority of the proposals in the ED, we do not believe they will substantially improve the reporting in this area and therefore do not believe that it is appropriate to comment on the specific questions raised by the Board in the ED.

If there are any matters arising from the above please do contact me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Aziz Tayyebi', with a horizontal line underneath.

Aziz Tayyebi

Financial Reporting – Technical Officer

Association of Certified Chartered Accountants (ACCA)

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