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November 2010

The annual improvements process 'Proposal to amend the Due Process Handbook for the IASB'

International Accounting Standards Board
30 Cannon Street, London EC4M 6XH
United Kingdom

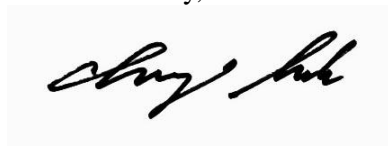
Dear Sir or Madam:

The Korea Accounting Standards Board (KASB) has finalized its comments on the annual improvements process 'Proposal to amend the Due Process Handbook for the IASB'. I would appreciate your including our comments in your summary of analysis.

The enclosed comments represent official positions of the KASB. They have been determined after extensive due process and deliberation.

Please do not hesitate to contact us if you have any inquiries regarding our comments. You may direct your inquiries either to me(cwsuh@kasb.or.kr) or to Mr. Sung-ho Joo (sung-ho.joo@kasb.or.kr), researcher of KASB.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'chungwoo suh', is displayed on a light gray rectangular background.

Dr. Chungwoo Suh
Chairman, Korea Accounting Standards Board

Cc: Sungsoo Kwon, Director of Research Department

We are pleased to comment on the annual improvements process 'Proposal to amend the Due Process Handbook for the IASB'. Our comments include views from responses collected from the various associations. We finalized the comment letter through the due process established in KASB.

The annual improvements process 'Proposal to amend the Due Process Handbook for the IASB'

Generally we agree with the revision of due process handbook regarding annual improvement process. However, it is necessary to reinforce the process to gather the issues to be considered in the annual improvement.

It is stated that the IASB set the agenda in annual improvement based on comment from other standard-setters and other interested parties, the IFRS Advisory Council and the The IFRS Interpretations Committee and staff research and other recommendation in the current due process handbook. It is good enough for the IASB to set agenda as a single project, but not for annual improvement.

At the present it is unclear how IFRS issues needed to be clarified or altered in the annual improvement process should be escalated to the IASB. Therefore, we recommend that the IASB explore the demands in IFRS revision globally according to a periodic procedure before starting annual improvement project and based on this research the IASB decide the appropriate items with specific criteria