

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

Oslo, January 23 2008

Dear Sir/Madam

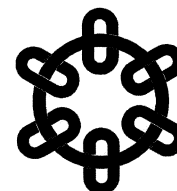
**ED Additional Exemptions for First-time Adopters**

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) appreciates the opportunity to comment on the Exposure Draft Additional Exemptions for First-time Adopters.

Our detailed comments are set out in the appendix to this letter.

Yours faithfully  
Norsk RegnskapsStiftelse

Erlend Kvaal  
Chairman of the Technical Committee on IFRS



***Question 1***

**Do you agree with the proposed deemed cost option for entities using full cost accounting under previous GAAP? Why or why not? If not, what alternative do you propose and why?**

We agree with the proposed deemed cost option.

***Question 2***

**Do you agree with the proposed disclosure requirements relating to the deemed cost option for oil and gas assets? Why or why not?**

We agree with the proposed disclosure requirements.

***Question 3***

**Do you agree with the proposed deemed cost option for entities with operations subject to rate regulation? Why or why not? If not, what alternative do you propose and why?**

We agree with the proposed deemed cost option.

***Question 4***

**Do you agree with the proposal not to require the reassessment of whether an arrangement contains a lease in the circumstances described in this exposure draft? Why or why not?**

We have no objection to the proposal. However as BC 14 states that the proposal must apply to identical rather than similar accounting, we suggest that the term “same determination” in 25F should be replaced by “identical determination”.

“If a first-time adopter made the same identical determination under previous GAAP.....”