



WIRTSCHAFTSPRÜFERKAMMER

Körperschaft des
öffentlichen Rechts

WIRTSCHAFTSPRÜFERKAMMER · Postfach 30 18 82 · 10746 Berlin

Mr Michel Prada
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- please always indicate -

Re: Proposal to establish an Accounting Standards Advisory Forum

Dear Mr. Prada,

We are pleased about this opportunity to comment on the IFRS Foundation's Proposal to Establish an Accounting Advisory Forum. Please find our comments on the proposal below.

Up front we would like to explain that the Wirtschaftsprüferkammer (WPK) is a corporation under public law, whose members are all public accountants and respective firms of public accountants in Germany. The WPK is headquartered in Berlin and is competent for its more than 21,000 members throughout Germany especially in the fields of disciplinary oversight, conduct of quality assurance procedures, audit examination, registration of public accountants and accounting firms, issuing of rules in the form of charters for practicing the profession, and finally upholding the interests and positions of the profession vis-à-vis the public and policymakers.

By setting up another instance involved in the standard-setting, on the one hand the process of standard-setting might get more complex; on the other hand a broader basis is created.

Generally we welcome the intention of the IFRS Foundation for setting up an advisory forum to bundle and formalize the relationships between the IASB and national standard setters and regional bodies. By this means it should be feasible to obtain a broad and regionally balanced basis for obtaining input on national and regional issues.

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Defining the rights and obligations of the ASAF members in an MoU seems helpful to gain and document a clear understanding of these rights and obligations of the parties. In addition, this formalization helps to increase the transparency of the standard-setting process to the public.

In principle we do agree with the rights and obligations of the ASAF members as described in Section 6.4. With regard to the *best efforts to promote the adoption of IFRS* (No. 4) it should be ensured that this IFRS adoption can only be promoted to an extent that national rules and issues do not contrast with this goal. ASAF members therefore should primarily be national standard setters and/or regional bodies authorized to represent the relevant national professionals in total. Furthermore it should also be regulated how to proceed in case when an ASAF members does not approve a standard or an individual rule within a standard.

We do agree with the proposals in the paper that the ASAF should not have too many members, in order to allow for an efficient functioning. Whether the size of 12 members and the proposed regional allocation of seats are reasonable we cannot say, since the paper does not specify the criteria and the weighting on which the selection was based. In any case, a balanced distribution of the seats shall be ensured. In this context the proposed example criteria in 6.11 appear suitable to secure an adequate allocation of seats. The selection process itself should be made transparent and comprehensible.

We would appreciate if our remarks will be taken into consideration in the subsequent course of the proceedings. Please do not hesitate to contact us in case of any questions.

Kind regards



Dr. Reiner Veidt
Executive Director



RA Peter Maxl
Executive Director