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Warsaw, 26 July 2005

Mr. Warren McGregor  
Member of the International Accounting Standards Board  
First Floor, 30 Cannon Street  
London EC4M 6XH  
United Kingdom

Ref.: Memorandum of Understanding on the role of Accounting Standard-Setters and their relationship with the IASB

Dear Mr. McGregor,

The Accounting Standards Committee (ASC) is pleased to comment on the above referenced draft *Memorandum of Understanding on the role of Accounting Standard-Setters and their relationship with the IASB* (MoU).

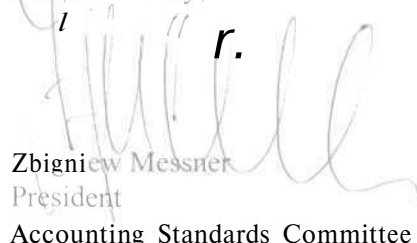
We welcome the decision to prepare the draft MoU presenting and clarifying the relationships between accounting standard-setters. In the situation when more and more countries adopt or converge with IFRS, close and effective cooperation between IASB and national standard-setters seems to be a crucial element of the process of achieving a single set of high quality, understandable and enforceable global accounting Standards. However, we believe that MoU should not be signed by interested parties, but it should remain an informal document showing - from the IASB's point of view - the possibilities for national standard-setters to be involved in projects carried out by IASB and IASB's expectations vis-à-vis national standard-setters.

As the cooperation between IASB and national standard-setters is going to be enhanced in our view it would be useful to have meetings on a regular basis more than once a year. This would enable exchange of information and would help to coordinate certain projects, for example by identifying whether specific accounting issues arise in more than one jurisdiction or identifying the standard-setters that could contribute to the project.

Last section of the draft MoU refers to educational activities of the IASCF and the cooperation in this area with national standard-setters. We do not believe that IASCF or IASB should develop educational materials. Similarly, the cooperation between IASB and national standard-setters should focus on Standards and interpretations setting and should not cover educational activities.

Thank you for the opportunity to comment on this draft MoU. If you have any questions regarding the comments in this letter, please contact Mrs. Dorota Będziak, Secretary of the ASC at (48 22) 694-44-23 or [sekretarz.ksr@mofnet.gov.pl](mailto:sekretarz.ksr@mofnet.gov.pl).

Yours sincerely,

  
Zbigniew Messner  
President  
Accounting Standards Committee