

The Egyptian Society of Accountants & Auditors  
Established by Royal Decree in 1946  
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جمعية المحاسبين والمراجعين المصرية  
تأسست بموجب مرسوم ملكي عام ١٩٤٦  
معاد شهرها برقم ١٩٧٧ / ٢٢٨٠

CL 56

To: Mr. Warren McGregor  
IASB Member  
IASB

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From: M. Yehia  
Chairman of ESAASC

Date: 26 July, 2005

Dear Warren,

I refer to your letter dated 25 May 2005 and the MOU attached thereto and would like to comment as follows:

Egyptian Standards are issued by a ministerial decree based substantially on draft standards prepared by the standards committee of the Egyptian Society of Accountants and Auditors (ESAASC) in compliance with IFRS after adapting it to the Egyptian environment, laws and regulations. Therefore, the ESAASC is playing the role of the National Standard setters while the Minister is playing the role of authorizing the issuance of such standards.

Based on the above some of the accounting standards setter responsibilities might not be in the hand of ESAASC just as:

- (i) Paragraph 3.21 as round tables can be organized only during the preparation process, but may not be the case during the authorization of issuance process.
- (ii) Paragraph 7.6 as ESAASC can monitor the implementation of the Egyptian Accounting Standards (EAS) only among the members of the ESAA while monitoring the implementation of EAS by others rests with the Regulators.

Yours Sincerely,

Mohamed Yehia  
Chairman of ESAASC