

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

Secretariaat:
Antonio Vivaldistraat 2-8, 1083 GR Amsterdam
Postbus 7984, 1008 AD Amsterdam

T +31(0)20 301 02 35
F +31(0)20 301 03 02
rj@rjnet.nl
www.rjnet.nl

Our ref : RJ-IASB 433 C
Direct dial : Tel.: (+31) 20 301 0391 / Fax: (+31) 20 301 0302
Date : Amsterdam, February 20th 2013
Re : **Comment on 'Exposure Draft 2012-3 Equity Method Share Of Other Net Asset Changes'**

Dear members of International Accounting Standards Board,

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to respond on 'Exposure Draft 2012-3 Equity Method Share Of Other Net Asset Changes'.

EFRAG has issued a draft comment letter, which is attached as an appendix. The draft comment letter provides an excellent summary of the three different views of EFRAG members on this Exposure Draft.

We have reached the conclusion that view three is most in line with Dutch Accounting Standards as well as IFRIC recommendations. Only equity transactions between an investor and an investee should be reflected in equity of an investor. An investor should therefore account for an investee's other net asset changes as deemed acquisitions and disposals when such changes result in indirect increases and decreases in the investor's ownership interest. For that reason, we also concur with the alternative view of Mr. Ochi as included in the Exposure Draft.

We have no additional comments on the draft comment letter.

Yours sincerely,



Hans de Munnik
Chairman Dutch Accounting Standards Board

EFRAG
Attn. EFRAG Technical Expert
Group
35 Square de Meeûs
B-1000 Brussels
Belgique

Secretariaat:
Antonio Vivaldistraat 2-8, 1083 GR Amsterdam
Postbus 7984, 1008 AD Amsterdam

T +31(0)20 301 02 35
F +31(0)20 301 03 02
rj@rjnet.nl
www.rjnet.nl

Our ref : RJ-EFRAG 552 B
Direct dial : Tel.: (+31) 20 301 0391 / Fax: (+31) 20 301 0302
Date : Amsterdam, March 23rd 2013
Re : Comment on ED 2012/3 Equity Method: Share Of Other Net Asset Changes

Dear members of the EFRAG Technical Expert Group,

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to respond on your draft comment letter dated 22 March 2013 on Exposure Draft 2012/3 Equity Method: Share Of Other Net Asset Changes. We have studied the three different views on the accounting for other net asset changes by an investor, and have discussed these views in our meeting last February.

We have reached the conclusion that view three is most in line with Dutch Accounting Standards as well as IFRIC recommendations. Only equity transactions between an investor and an investee should be reflected in equity of an investor. An investor should therefore account for an investee's other net asset changes as deemed acquisitions and disposals when such changes result in indirect increases and decreases in the investor's ownership interest.

We do not see the inconsistency within IFRS that is described in the basis for conclusions in the Exposure Draft and consequently do not see the need for an amendment to IAS 28.

Our answers to the specific questions in your draft comment letter, are described below.

Question to EFRAG's constituents

38 Which of the three views do you support? Please explain why.
--

39 Are there any additional arguments that have not been identified above?

We support view three, as we agree with EFRAG members who have argued that an investee's other net asset changes should be accounted for as deemed disposals and acquisitions in the same way as actual disposals and acquisitions of interest in an investee.

We do not have identified any additional arguments to the arguments included in your comment letter.

Question to EFRAG's constituents

47 What are your views on the IASB's proposal on recycling (reclassification)?

48 Are there any additional arguments that have not been identified above?

We support view three expressed in your draft comment letter. Following the answer to question 38 recycling would not be necessary, as any gains or losses would be reported in profit or loss in the period in which the net asset change occurs at the investee level.

We do not have identified any additional arguments to the arguments included in your comment letter.

Finally, we would strongly recommend EFRAG to make a choice for view 3 in your comment letter to the IASB.

Yours sincerely,

A handwritten signature in black ink, consisting of a stylized 'H' followed by a long horizontal stroke that curves upwards at the end.

Hans de Munnik
Chairman Dutch Accounting Standards Board