

Mr Robert Garnett
Chairman
International Financial Reporting Interpretations Committee
30 Cannon Street
London
United Kingdom
EC4M 6XH

Email: ifric@iasb.org

14 December 2009

Dear Mr Garnett,

Tentative agenda decision: IAS 32 Financial Instruments: Presentation - Application of the 'fixed-for-fixed' condition

Deloitte Touche Tohmatsu is pleased to respond to the IFRIC's publication in the November 2009 IFRIC Update of the tentative decision not to take onto the IFRIC's agenda a request for an Interpretation of IAS 32 *Financial Instruments: Presentation* with respect to providing guidance on application of the 'fixed-for-fixed' condition in the definition of an equity instrument.

While we agree with the IFRIC's decision not to take this item onto its agenda for the reasons set out in the tentative agenda decision, we believe that the second paragraph of the tentative agenda decision is unhelpful. On the contrary, it might be read as providing additional scope for interpretation we believe does not exist. We think that while there might be outliers in the application of the IAS 32 'fixed-for-fixed' condition, there is no significant diversity in practice in its application. Therefore we suggest that the second paragraph of the agenda decision is deleted.

If you have any questions concerning our comments, please contact Ken Wild in London at +44 (0)20 7007 0907.

Yours sincerely,



Ken Wild
Global IFRS Leader