

## **IFRS Foundation**

30 Cannon Street London EC4M 6XH | UK

Tel: +44 (0)20 7246 6410 Fax: +44 (0)20 7246 6411 info@ifrs.org

www.ifrs.org

Mr Philippe de Buck Director General BusinessEurope Av de Cortenbergh, 168 1000 Brussels Belgium Mr Yasuhisa Abe Nippon Keidanren Director Business Infrastructure Bureau Keidanren Kaikan, 1-3-2, Otemachi, Chiyoda-ku, Tokyo 100-8188 Japan Mr Arnold C Hanish Chair, CCR Financial Executives International 1250 Headquarters Plaza West Tower, 7th Floor Morristown, NJ 07960 USA

9 July 2010

Dear Messrs de Buck, Abe and Hanish

## Ref: Your letter of 20 April about IAS 37

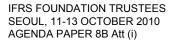
I write further to Gerrit Zalm's letter of 22 April about the issues that your organisation raised in relation to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

As you know, the Due Process Oversight Committee is the Trustees' committee responsible for considering stakeholder concerns related to the IASB's due process. We reviewed your concerns about due process at our recent meeting and discussed the issue with the full body of Trustees in Washington on 6 July.

We note that the IASB's comment period only closed on 19 May, and the Board has yet to see or consider a summary of the comments received. The Board will be considering all comments in September.

We took the opportunity of our regular meeting in Washington to raise the matter with the IASB and are confident that the Board is aware of the concerns you raise in your letter. The Board will certainly take your views into account in its redeliberations. We have asked the Board to report back to the Due Process Oversight Committee once it has had an opportunity to review all the comment letters, including the concerns you raise about due process, and indicate what its proposed course of action will be.







We will continue to monitor this project and will take whatever steps are necessary to ensure that the Board has followed its full due process.

I shall write to you again in due course.

Yours sincerely

Antonio Vegezzi

Antoni Vager

Chairman of the Due Process Oversight Committee