

Sir David Tweedie  
IASB Chairman  
International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

March 9, 2011

**Re: IASB Exposure Draft ED/2010/13: Hedge Accounting**

Dear Sir David,


Swedish Export Credit Corporation appreciates the opportunity to comment on the International Accounting Standards Board's (IASB's) Exposure Draft ED/2010/13 Hedge Accounting issued in December 2010 (ED).

We welcome the ED and the efforts of reducing the complexity in IAS 39 Financial Instruments. Overall, we are supportive of aligning hedge accounting more closely with risk management activities and the proposed more principle-based approach to applying hedge accounting.

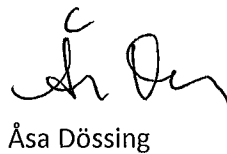
Most of all, we strongly support the unchanged distinction in IAS 39 between cash flow hedges and fair value hedges. The tentative approach with alignment of the mechanics used for cash flow hedge accounting and fair value hedge accounting would, as concluded in the outreach activities, introduce artificial volatility in OCI and equity with an impact on debt/equity ratios. We therefore strongly support the abandonment of the tentative approach.

Kind regards,

Swedish Export Credit Corporation

  
Anna-Lena Söderlund

Chief Accounting Officer

  
Åsa Dössing

Technical Accounting Expert

