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Berlin, 25 February 2009

Dear David,

Exposure Draft ED/2009/01: Post-implementation Revisions to IFRIC Interpretations – Proposed amendments to IFRIC 9 and IFRIC 16

We appreciate the opportunity to respond to the International Accounting Standards Board's Exposure Draft ED/2009/01 'Proposed amendments to IFRIC 9 and IFRIC 16'. This letter represents the view of the German Accounting Standards Board (GASB).

We agree with the proposed amendment to paragraph 5 of IFRIC 9 in order to exclude from its scope embedded derivatives in contracts acquired in combinations of entities or businesses under common control and in the formation of joint ventures. We also agree with the proposed effective date of 1 July 2009 and the proposal for prospective application of the amendment.

Furthermore, we also support the proposal to amend paragraph 14 of IFRIC 16 in order to remove the restriction on the entity that can hold the hedging instrument(s). With regard to the proposed effective date of 1 October 2008 we would like to point out that we generally oppose backdating effective dates of standards, interpretations and amendments to those. We think it is vital that constituents can rely on effective dates as originally approved by the IASB in order to properly organise their reporting facilities.

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However, in this special case of rectifying an incorrect conclusion of IFRIC (BC2) we consider the backdating being a tolerable exception since hedge accounting can only be applied prospectively after all requirements in IAS 39 including appropriate documentation are met. Therefore, the proposed effective date would allow entities that now wish to account for such a hedge of a net investment in a foreign operation to do so in accordance with the amended IFRIC 16.

If you have any questions on our comments or if you would like to discuss any aspects of this comment letter in more detail please do not hesitate to contact me.

Yours sincerely,

Liesel Knorr

President