



4 September 2013

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

Dear Sir or Madam

Re: Exposure Draft ED/2013/5 Regulatory Deferral Accounts

Norsk RegnskapsStiftelse (the Norwegian Accounting Standards Board) welcomes the opportunity to submit its views on the exposure draft *Regulatory Deferral Accounts*.

Our comments

We think that the IASB should be careful when establishing exemptions from the general principles in IFRS for certain entities, and especially for certain entities within the same industry. As noted by the IASB, there has not been seen any evidence of significant diversity in practice within jurisdictions that are applying IFRS on this subject. Providing exemptions from the general understanding of IFRS for first time adopters could in some circumstances be necessary due to practical difficulties of retrospective application. However, there is no established practice within IFRS to allow for prospective exemptions from the established principles for certain entities within an industry. Establishing exemptions in general for first time adopters will lead to less comparability between entities within the same industry, and especially if the exemptions also could be applied prospectively. We don't believe that presentation and disclosures requirements, as suggested in this exposure draft, are an acceptable way of defending exemptions for certain entities.

Our recommendation

We encourage you to proceed with the comprehensive Rate-regulated Activities project which was initiated in September 2012 and not proceed with the interim project for Regulatory Deferral Accounts which will allow first time adopters of IFRS that currently recognise deferral accounts in accordance with their previous GAAP to continue to do so.

Please do not hesitate to contact us if you would like to discuss any specific issues addressed in our response, or related issues, further.

Yours faithfully,

Erlend Kvaal
Chairman of the Technical Committee on IFRS of Norsk RegnskapsStiftelse

CC: EFRAG