

Rådet *för* **finansiell rapportering**

The Swedish Financial Reporting Board

RFR-rs 2012:10

IFRS Foundation
30 Cannon Street
London EC4M 6 XH
United Kingdom

Dear Sirs,

Re: Proposal to Establish an Accounting Standards Advisory Forum

The Swedish Financial Reporting Board is responding to your invitation to comment on the proposal to establish an Accounting Standards Advisory Forum (ASAF).

We strongly support increased contacts between IASB and national standard setters (NSS). But instead of establishing a forum for NSS we believe it is more fruitful that the IASB continues to develop direct relationships and more frequent interaction with NSS. It is even more important today to engage with NSS as more countries are implementing IFRS and it is counter-intuitive to try to reduce those efforts at this important time, especially as more time should be available for such work now when the convergence project is coming to an end. The proposal contains a description of the risks and challenges involved in establishing an ASAF, e.g. no sense of ownership by those NSS that are not members of the forum, but it does not clarify how that challenge should be managed.

If an ASAF is established, we want to stress that it is important that Europe is represented by EFRAG, and not by any one of the big countries or a group of big countries. EFRAG has proven to be transparent and to have robust consultation procedures that will ensure that also NSS from smaller countries with limited resources will be heard prior to the ASAF meetings.

EFRAG has the necessary resources and technical competence to provide effective and representative technical advice to the IASB from the European region, and has developed well-functioning ways of collecting views from all NSS within EU. For example by co-arranging outreach events on proactive projects and IASB projects, arranging quarterly meetings with national standard setters to discuss significant technical matters and asking for input from national standard in different phases of each project.

Finally, even if an ASAF is established, we believe that it is important for the IASB to continue engage directly with the NSS community.



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If you have any questions concerning our comments please address our Executive member Claes Janzon by e-mail to: claes.janzon@radetforfinansiellrapportering.se

Stockholm, 17 December 2012

Yours sincerely



Anders Ullberg
Chairman