

Comment from European Investment Bank on the proposed document from IASB:

*“Memorandum of Understanding on the role of Accounting Standard-Setters and their relationships with the IASB”*

Dear Warren,

EIB has examined with great attention this memorandum and thanks you for the initiative. We broadly agree with the draft but would like to stress the importance of complementing the role of the accounting standard setters for one jurisdiction by another one, in particular for those entities, such as EIB, who do not belong to a national jurisdiction.

The Memorandum of Understanding highlights many times the role of the standard setter in a particular jurisdiction, examples are found in paragraphs 2.2, 3.2, 3.5 and 3.20. The paragraph 3.20 even cites “government agencies” as constituents who can voice their concerns through the channel of the accounting standard setter of a specific jurisdiction. In the entire memorandum one cannot find, however, one single mention of those entities (international organizations) who do not belong to a jurisdiction and therefore have no national or regional standard setter.

EIB would welcome the insertion of an extra paragraph or chapter where you consider the situation of, and give advice on the specificity of international organizations and how, consequently, they could organise their relationship with IASB.

We would highly appreciate the consideration of our view in your final Memorandum of Understanding.

Sincerely yours,

Henricus Seerden,

Head of General Accounting,

European Investment Bank