

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

10 July<sup>ne</sup> 2005

Dear Mr Mc Gregor,

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

The Swedish Accounting Standards Board, hereafter referred to as BFN, is the authority responsible for issuing standards for unlisted entities in Sweden. We appreciate the invitation to comment on your Memorandum of Understanding.

Since BFN is responsible for issuing standards for unlisted entities and there is a large number of small unlisted entities in Sweden our main interest is in the IASBs SME project. BFN is of the opinion that it can not be assumed, that is implied in the memorandum, that it is best for all entities if they can account in full compliance with IFRS.

Apart from that BFN support the responsibilities listed in the Memorandum.



Gunvor Pautsch  
Head of Secretariat



Karin Dahlin  
Rapporteur