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Sent: 22 June 2011 20:57
To: Tweedie David
Cc: Gomes Amaro
Subject: Leases

Ofício nº 007/2011

Brazil, June 22th, 2011.

Mr. David Tweedie
Chairman
International Accounting Standards Board - IASB
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sir,

ABEL – Associação Brasileira das Empresas de Leasing (Brazilian Association of Leasing Companies) is a representative entity the Lessor companies and the Multiple Banks with Leasing Portfolio in the Brazilian market.

Regarding the ongoing project on leasing, we encourage the Board to discuss not only the extension for revising the proposal on the Exposure Draft (ED), but also the benefits associated with a re-exposure. We are increasingly concerned about the significant changes to the original ED and the potential impacts in the market, not only in Brazil but also in Latin America, and certainly in other parts of the world.

The re-exposure will be key, in our view, to test the whole model particularly taking into consideration that is quite distinct from the one originally exposed in the ED. We understand it is necessary for the IASB to spent the appropriate time in developing the standard in order to achieve its objectives of a significant improvement to the current literature and be of high quality.

Please feel free to contact us at any time if you wish to discuss this further.

Sincerely yours,

ABEL – Associação Brasileira das Empresas de Leasing
Osmar Roncolato Pinho
Presidente