



THE ASSOCIATION OF SWEDISH FINANCE HOUSES
FINANSBOLAGENS FÖRENING

KM



SVENSKT NÄRINGSLIV
CONFEDERATION OF SWEDISH ENTERPRISE

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Svenska
Bankföreningen
Swedish Bankers' Association

Sir David Tweedie
Chairman
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH

Cc: IFRS Foundation Trustees
Hans Hoogervorst
European Commission, DG MARKT
EFRAG
Ministry of Justice, Sweden

Stockholm, 13 June 2011

Dear Sir David,

Re: Revenue Recognition from Contracts with Customers and Leases

The development of the standards on Revenue from Contracts with Customers and Leases are two of the key projects on the agenda of the IASB. It is very important that the new or revised standards on those topics are of high quality. We therefore wish to express our support for the decision made by the Board to extend the period for review before making any final decisions.

The review performed by the IASB and its staff after the comment letter period following the publication of the EDs on Revenue and Leases has been extensive and very ambitious, including outreach activities and other contacts with interested parties. The Board has made a number of tentative decisions on specific issues within the projects while other questions are still awaiting a review by the Board. It is clear that the Board has changed its mind regarding a number of questions

during the deliberations in both projects. It has also been stated by the Board that it intends to consider whether re-exposure is necessary.

We strongly believe that the Board should re-expose the EDs on Revenue and Leases for a number of reasons:

- Targeted outreach activities are important in helping the Board to form its conclusions but they are not a substitute for a consultation with all constituents from a due process standpoint, especially since it is by no means clear whom have been involved and what has been said during those activities
- Many constituents are concerned that the EDs have been discussion papers in substance rather than exposure drafts, a view which is also supported by the substantive number of outreach activities undertaken and re-deliberations on fundamental questions by the Board after the comment period. Considering that some substantial changes have been made from the EDs and that the Board has reversed its tentative decisions on a number of issues in both projects, it is very important that all constituents are given an opportunity to comment on the principles (finally) set down in the (draft) standards and also on the practical and cost-benefit implications of the draft standards. Regarding Leases, no complete ED for both lessee and lessor accounting has been issued yet. Therefore it is of immense importance that the Board re-exposes its proposals on Leases.
- The proposals on Revenue and Leases are connected to each other regarding a number of issues, e.g. the concept of control, what is a sale etc. From a systematic point of view, we therefore believe that constituents should be allowed to comment on both projects together.

We remain at your disposal should you wish to discuss this subject further.

Yours sincerely,

Association of Swedish Finance Houses



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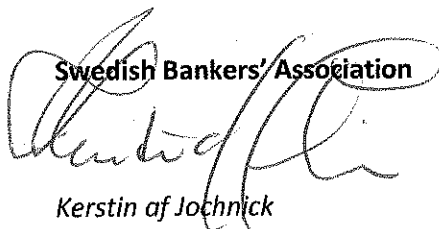
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