



27th April 2011

**Sir David Tweedie, Chairman
International Accounting Standards Board (IRAS)
IFRS Foundation /IASB
30 Cannon Street
London, EC4M 6XH
United Kingdom**

(By fax +44 (0) 20 7246 6411 & by regular mail)

Dear Sir Tweedie,

Proposed changes to the leasing standards by the International Accounting Standard Board (IASB)

As we did not have the pleasure so far to meet in person please let me introduce myself. My name is Sharan Valiram and I am one of the owners and Executive Directors of the Valiram Group which is South East Asia's leading Luxury Retailer (www.valiramgroup.com) with an annual Group Turnover of over 160 Mio. EURO and I am writing to you in the name of the owners of the Group as well as in the name of our international Senior Management which has many years of experience in various countries in this world.

We write to you to share our personal concerns regarding the proposed changes to the leasing standards by the International Accounting Standard Board (IASB) issued in August 2010. We kindly asked the IASB to re-consider the implementation of this practice.

We are sure that you are already very familiar with all general criticism regarding this proposal from a change in the Financial Reporting and the resulting need to explain these changes to respective Financial Institutions and Investors, the necessary regular judgments only for the sake of Financial Reporting where renewal options and termination, as well contingent rentals, penalties and residual value guarantees, etc have to be taken into consideration. Plus the necessary change in internal process, internal controls and IT set up.

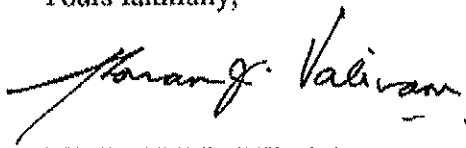
Being a very practical organization we simply do not see any value add here except ensuring higher cost of back office running and keeping tax and audit consultants into business. Lenders, Investors and other stake holders will not benefit here. So why doing it?

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In view of the above, we sincerely request your Board to seriously re-examine its decision to implement the proposed changes on leasing accounting and take prudent consideration the concerns of business entities in the international community.

Thank you very much for your attention.

Yours faithfully,



**SHARAN J VALIRAM
DIRECTOR**