

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

October 18, 2011

IASB Exposure Draft ED/2011/3 Mandatory Effective Date of IFRS 9

Dear Board Members

Swedish Export Credit Corporation appreciates the opportunity to comment on the International Accounting Standards Board's (IASB's) Exposure Draft ED/2011/3 Mandatory Effective Date of IFRS 9 issued in August 2011 (the Exposure Draft). The mission of Swedish Export Credit Corporation is to secure access to financial solutions for the Swedish export industry on commercial terms. We are one of the largest Nordic borrowers in the international capital markets and at December 31, 2010 we had total assets of SEK 340 billion.

We support the Board's proposal to amend the mandatory date. Our comments to the Invitation to Comment questions are set out below.

Question 1:

The Board proposes to amend IFRS 9 (2009) and IFRS 9 (2010) so that entities would be required to apply them for annual periods beginning on or after 1 January 2015. Do you agree? Why or why not? If not, what alternative do you propose?

We are very supportive of the Board's proposal to amend the mandatory effective date for IFRS 9 to annual periods beginning on or after 1 January 2015. We agree with the Board's view that an entity should be given the opportunity to adopt all phases of IFRS 9 at the same time.

Given the delay in timelines for both phase 2 and phase 3 of the IFRS 9 project we do not believe there would be enough time for an entity to implement the complete IFRS 9 by the current mandatory date. Said that, we believe that if there are any further delays in the project to replace IAS 39 the suggested mandatory date should be deferred further.



Question 2:

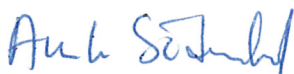
The Board proposes not to change the requirement in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after 1 January 2012. Do you agree? Why or why not? If not, what alternative do you propose?

We support the exemption from applying comparatives but recommend that the exemption should be extended until the mandatory effective date.

We would be pleased to answer any questions that you may have or discuss any aspect of this letter.

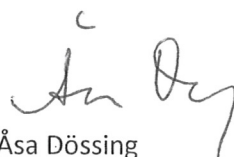
Yours sincerely,

Swedish Export Credit Corporation



Anna-Lena Söderlund

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Technical Accounting Expert

