



Accounting Standards Board

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International Accounting Standards Board
30 Cannon Street
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6 November 2008

Dear Sir

Exposure Draft of proposed amendments to IAS 33 – Simplifying Earnings per Share

This letter sets out the Accounting Standards Board's (ASB) comments on the above Exposure Draft.

The ASB agrees with the alternative view of Mr Cooper, which the Board found very convincing.

In particular, the ASB considers that it is not appropriate for the IASB to continue with this project as further changes are likely to arise from the work currently underway on financial instruments with the characteristics of equity. In addition, the proposals in the exposure draft will not result in full convergence between IRFS and US GAAP given that there continue to be differences in the underlying accounting for several financial instruments that affect the denominator calculation.

Consequently, the ASB has decided that it is not appropriate to comment on the IASB's questions, in its invitation to comment, on the proposed amendments to IAS 33.

If you wish to expand on any aspect of this response, please contact me or Peter Godsall, p.godsall@frc-asb.org.uk

Yours sincerely

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Chairman

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