

International Accounting Standards Board
30 Cannon Street
London
EC4M 6XH

Our Ref: TECH-CDR-819

23 January 2009

Dear Sirs

Additional exemptions for first time adopters

ACCA (the Association of Chartered Certified Accountants) is pleased to have this opportunity to comment on the exposure draft (ED) on the above subject. The ED was considered by ACCA's Financial Reporting Committee and I am writing to give you their views.

We agree with the proposed amendments that permit the use of full cost accounting under previous GAAP for oil and gas assets. We believe that this will be a significant relief for many companies who may either find it difficult to retrieve the appropriate information or indeed to perform the translation of those numbers to IFRS on transition. Regions such as Canada, where the adoption of IFRS is imminent, and have a significant oil and gas industry will likely benefit from reduced costs of transition as a result of the proposals.

The ED proposed a requirement to test each item (where the exemption relief is used) for impairment at the date of transition. Such a deemed cost will indeed provide a suitable starting point for subsequent accounting under IFRS.

We also agree with the other proposals made in the ED and are not aware of any other circumstances where additional relief may be required.

If there are any matters arising from the above please do contact me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Aziz Tayyebi', with a horizontal line underneath.

Aziz Tayyebi

Financial reporting officer

ACCA

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