



CENTRAL BANK OF RUSSIAN FEDERATION  
(BANK OF RUSSIA)

FIRST DEPUTY CHAIRMAN

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International Accounting  
Standards Board

30 Cannon Street,  
London EC4M 6XH  
United Kingdom

Dear Sirs,

The Central Bank of Russian Federation has considered the exposure draft of a proposed Preface to International Financial Reporting Standards (IFRS) and questions presented and wish to advise:

I. We would like you to add to the text of the exposure draft of a proposed Preface to IFRS by the following:

1. recommendation to found the national committee responsible for introduction and correct implementation of IFRS in the states which joined International Financial Reporting Standards. The foundation of a such committee in our opinion will promote better insight of IFRS and make the process of introduction more simple;

2. definition of the legal form and status of the International Accounting Standards Board and set out its authorization more strictly;

3. examples of <other financial documents> are mentioned in the paragraph 7;

4. definition of the insight <transaction> used in the paragraph 12 and define whether it comprises the insight <deal>;

5. paragraphs taking into account national peculiarities of revised Standards introduction within the reporting period.

II. Concerning questions presented for consideration:

1. The Board's proposed scope stated in the paragraph 9 is clearly defined and appropriate;
2. We have no objections to the Board' proposals to discontinue the use of different type styles;
3. Proposed by the Board the due process normally expected to be followed in issuing Standards is clearly defined and appropriate;
4. We have not got any other matter that should be included in the Preface to IFRS.

Yours faithfully,

Tatyana Paramonova

