

BELGIAN ACCOUNTING STANDARDS BOARD



EFRAG
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Chairman
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Belgium

correspondent
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Our reference
C-087

Your reference

Date
September 16th 2010

Dear Madam,
Dear Françoise,

Consultation on Proactive Work

The Belgian Accounting Standards Board (BASB) is pleased to respond as a constituent to the Consultation on Proactive Work issued by the European Financial Reporting Advisory Group in June 2010 (hereinafter the "Consultation").

We strongly encourage EFRAG to continue its proactive work, as we believe that within the current financial reporting environment, many stakeholders are often focusing on short-term and medium-term amendments to the current set of Standards without questioning the overall set of evolutions within the field of financial reporting.

Indeed, the proactive work of EFRAG is an important and objective mechanism that provides insights and alternative views to fundamental issues and the evolution of international financial reporting in general; but on the other hand, we also support the view of EFRAG to address real issues encountered in practice.

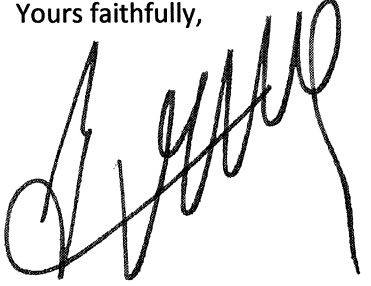
Hence the BASB believes that EFRAG should address the proposed Proactive projects as follows:

1. Application of IFRS to individual financial statements;
2. Develop European input to the IASB's post-implementation review of IFRS 8 *Operating Segments*;
3. Understanding the Decision Environments of User of the financial report;
4. Performance reporting – phase 3;
5. Develop European input to the IASB's post-implementation review of IFRS 3 *Business Combinations*;
6. Post-implementation review of IFRS 12 *Service Concession Arrangements*;
7. European perspective on development of post implementation reviews (Post-implementation review policy);
8. Share-based payments;
9. Government grants.

The BASB did not include any additional projects that we consider to be more important and hence we agree with the proposed projects.

Should you wish to discuss the content of this letter with us, please contact Jan Verhoeve at jan.verhoeve@cnc-cbn.be

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Jan Verhoeve', written in a cursive style.

Jan Verhoeve
Chairman BASB