

BELGIAN ACCOUNTING STANDARDS BOARD



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Our reference
C-123

Your reference

Date
December 23rd 2009

Dear Stig,

Please find below the Belgian Accounting Standards Board's (BASB) point of view on the EFRAG's final comment letter on part 2 of the IASCF Constitutional Review: Proposals for enhanced public accountability.

Overall, we agree with the final comment letter of the EFRAG. The Constitution should express commitment by both the IASB and the IASCF for principle-based standards. We also want to underline the importance of regular public consultation to ensure that the IASB is fully aware of the range of views about the different projects.

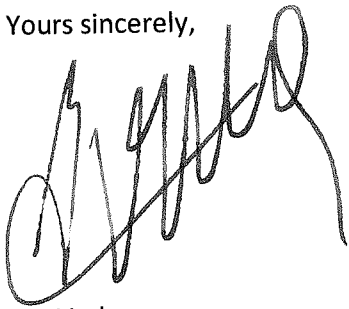
In the appendix of the final comment letter, EFRAG's Supervisory Board comments on the different questions asked in the paper. In the answer to question 3, paragraph 6, EFRAG noted "Stewardship has been an important reason for producing financial statements in Europe". The Belgian BASB thinks that the role of stewardship in this matter is overemphasized.

The last sentence of paragraph 8 runs as follows: "*The Trustees should receive guidance from and report on a regular basis to the Monitoring Board in order to discharge their responsibility*". We suggest replacing the word "*responsibility*" by "*accountability*".

As far as paragraph 23 is concerned, the BASB is convinced that, in case of important amendments, re-exposure is a normal step in the due process.

Should you wish to expand on any aspect of these points of concern, please do not hesitate to contact us.

Yours sincerely,

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

Jan Verhoeve
President Belgian Accounting Standards Board