

Rådet för finansiell rapportering

The Swedish Financial Reporting Board

RFR-rs 2009:05

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sirs,

Re: Post-implementation Revisions to IFRIC Interpretations - Proposed Amendments to IFRIC 9 and IFRIC 16

We are responding to your invitation to comment on the above exposure draft, published in January 2009, on behalf of the Swedish Financial Reporting Board.

The Swedish Financial Reporting Board is generally positive to the proposed amendments to IFRIC 9 and IFRIC 16. Therefore we have chosen not to answer the questions directly. However we have some comments that we wish to bring to your attention.

Comments regarding IFRIC 9

We believe that the scope exemption proposed should be extended to also include acquisitions of associates, as IAS 28 (Revised 2008) p 20 and p. 23 requires the entity to apply the principles used when acquiring a subsidiary.

Comments regarding IFRIC 16

We strongly believe that backdating effective dates should only be done in rare circumstances. Also, we question if companies can apply the amendment as of 1 October 2008 in practice, as it would require that the hedge documentation was in place at that point in time, which seems unrealistic.

Furthermore we don't understand the wording in BC 2 of the amendments to IFRIC 16. It states the following in its second sentence "*Without hedge accounting*, part of the foreign exchange difference arising from the hedging instrument would be included in consolidated profit or loss". What does the IASB mean with *without hedge accounting*? In our mind without hedge accounting all foreign exchange differences on monetary items in a different functional currency affect the profit or loss.



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If you have any questions concerning our comments please address our Executive member Carl-Eric Bohlin by e-mail to: carl-eric.bohlin@radetforfinansiellrapportering.se

Stockholm, March 3, 2009

Kind regards,



Anders Ullberg
Chairman