

Sir David Tweedie
Chairman
International Accounting Standards Board
30 Cannon Street
London
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[DATE]

DRAFT FOR DISCUSSION PURPOSES

Dear David

National Standard-Setters meeting: Rome 18-19 September

As I expect you will have heard, the National Standard-Setters meeting in Rome was fruitful and constructive. We were grateful that Zhang Wei-Guo, Alan Teixeira and Wayne Upton took the time to attend, and appreciated their contributions. A note of the meeting is enclosed.

We had a very constructive session with representatives of the US SEC on their work programme to consider the incorporation of IFRS into the US financial reporting system. Whilst all NSS members continue to acknowledge the very real challenges faced in achieving convergence, we were struck by the very thorough and transparent approach being adopted by the SEC.

I also would highlight the following points:

- NSS members continue to express support for the advancement of work on the Conceptual Framework. Several participants have expressed positive interest in getting involved in the work on the unit of account issue, which will provide input to IASB and FASB's work on this area. We also discussed the approaches to measurement reflected in current work by IPSASB, CICA and Andreas Bezdold.

- The work carried out by the Malaysian Accounting Standards Board on IAS 41 'Agriculture', seems to provide an early example of a Post-Implementation Review. It identifies a significant problem, and makes proposals as to how it may be addressed.
- EFRAG and the ASB presented their work on 'Considering the Effects of Accounting Standards' a Discussion Paper on which is scheduled to be issued around the end of the year.
- We were pleased to hear that the ANC have been asked to present the results of their work on IFRS 2 to a future IFRIC meeting.

I should of course be pleased to discuss any questions or comments you may have.

Yours sincerely

Ian Mackintosh
Chairman, NSS