

Wüstenrot & Württembergische AG, 70163 Stuttgart

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

Ihre Gesprächspartner:

Dr. Stefan Ostermeier
KW Grundsatzfragen
phone: 0049-711-662-723062
fax: 0049-711-662-823062
email: stefan.ostermeier@ww-ag-com

Frank Nordmann
KW Grundsatzfragen
phone: 0049-711-662-724639
fax: 0049-711-662-824639
email: frank.nordmann@ww-ag-com

25.10.2011

IASB Exposure Draft ED/2011/3 “Mandatory Effective Date of IFRS 9”

Dear Madam or Sir,

— we appreciate the opportunity to comment on the IASB’s Exposure Draft ED/2011/3 Mandatory Effective Date of IFRS 9 issued in August 2011 (the “ED”) and would like to submit our comments as follows:

Question 1:

The Board proposes to amend IFRS 9 (2009) and IFRS 9 (2010) so that entities would be required to apply them for annual periods beginning on or after 1 January 2015. Do you agree? Why or why not? If not, what alternative do you propose?

We agree with delaying of the mandatory effective date, because the impairment and the hedge accounting phases of the IFRS 9 project have not been completed yet. Entities should be able to apply all phases at the same time.

Based on the current situation in October 2011, we do not believe, that all IFRS 9 phases will be finished before the end of 2012. Additionally, the endorsement process by the EU requires a certain amount of time. For this reason we have doubts whether January 1, 2015 is an appropriate effective date to leave the entities enough time for the complex and time-consuming implementation of IFRS 9. We believe, that the implementation period should be at least three years after the finalisation of the standard.

Furthermore it is necessary to adopt the IFRS 9 at the same time with the new insurance contracts standard IFRS 4 to provide useful information and to avoid higher implementation costs.

Question 2:

The Board proposes not to change the requirement in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after 1 January 2012. Do you agree? Why or why not? If not, what alternative do you propose?

We agree with the proposal.

Kind regards,

gez. Dr. Stefan Ostermeier

gez. Frank Nordmann