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Directorate General Internal Market and Services

FREE MOVEMENT OF CAPITAL, COMPANY LAW AND CORPORATE GOVERNANCE
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Mr Tom Ekelund
Chief Executive Officer
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Houses
Sveavägen 17, 15 tr,
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Sweden

Dear Mr T. Ekelund,
Dear Mr C. Norberg,
Dear Ms K. af Jochnick,

Thank you for your letter of 8 March 2011 regarding the pending modification of the international accounting standard for leases.

In particular you underlined the potential negative consequences of the current proposals and invited the Commission to take action in order to make sure that the revision of the accounting standard for leases is subject to a proper impact assessment before its finalisation.

Let me first assure you that the European Commission is fully aware of the importance of leasing as a source of financing for companies in Europe and that we are monitoring very closely the IASB's revision of the accounting rules applicable to leases. Also a number of other stakeholders have been drawing our attention to the importance of the review of this standard, which as you know is part of the convergence agenda between the IASB and the FASB.

We are aware of a number of serious concerns that have been raised by EU stakeholders about the Exposure Draft and we expect the IASB to consider those comments carefully and if necessary address these in order to come up with a high quality standard based on proper due process. In general the view of the Commission is that the quality of a new standard should prevail over any deadline.

I would like to encourage your organisations, as well as other European stakeholders involved in this project to work closely together with the Commission's technical advisor EFRAG (European Financial Reporting Advisory Group) in order to channel the European thinking on this issue towards the IASB. More general it remains of course essential that you continue to actively participate in the due process organised by the IASB itself.

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Once again thank you for sharing with us your concerns and I hope we can stay in touch on this issue in the future.

Yours sincerely,



Jeroen Hooijer

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cc. Mr C. Norberg,
Ms K. af Jochnick