

# Rådet för finansiell rapportering

The Swedish Financial Reporting Board

RFR-rs 2009:08

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

Dear Sirs,

## Re: Exposure Draft - ED 10 Consolidated Financial Statements

This is the Swedish Financial Reporting Board's response to your invitation to comment on the Consolidation Exposure Draft (ED). We appreciate the opportunity to respond to the ED.

### General Comments

#### Definition of control

We support the IASB's ambition to create a single definition of control, that would apply to all entities, instead of what can be understood as two definitions, one in IAS 27 and one in SIC-12, but we do not believe that the proposed control definition conveys the essence of control as portrayed in the ED. In the answer to question 1, we have provided alternative ways to draft the definition.

#### De facto control

We agree that consolidated financial statements would be improved, if they include entities under "de facto" control. However, the problem is to establish which entities are really under "de facto" control. There are situations where it is very clear that the dominant shareholder de facto controls another entity, but there are also lots of situations, where it is not clear that the dominant shareholder de facto controls the other entity. We suggest that the requirement for consolidation based on "de facto" control is restricted to situations, where it is beyond reasonable doubt that control really exists. We believe that the disclosure requirements proposed will give sufficient information for not consolidated entities, where the reporting entity is the largest shareholder and potentially could be dominant.

#### Potential voting power from options and convertibles

The current principles for consolidation based on options and convertibles lead to, entities being consolidated even in cases where it is not planned, not likely or even not realistic, that the owner of the options and convertibles will ever hold the instruments



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that will give voting power. The IASB's proposal to change this is, we believe, moving too far from the current principles.

As we understand the ED, the IASB proposes that options and convertibles should not be directly considered when applying the control concept. Options and convertibles should only indirectly be triggers of consolidation. Ownership of options and convertibles would only trigger consolidation if the other shareholders are deciding according to the "wishes" of the reporting entity, because it owns options and convertibles, that eventually could give it more real voting power.

According to the current IAS 27, the existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing control. If the options or convertible instruments that give a reporting entity potential voting rights are currently exercisable, IAS 27 requires the reporting entity to treat those potential voting rights as if they are current voting rights. According to IAS 27, the intentions of management and the financial ability to exercise or convert such rights, should not have any impact when evaluating control.

We propose that the new standard should require potential voting rights to be treated in assessing control, as if they are current voting rights if,

- a) the options are currently exercisable;
  - b) the exercise of the options is beneficial for the option holder;
  - c) if management has the intention to exercise and
  - d) the entity would be able hold the shares after exercise or
- in other situations where it is clear that the governing body of that entity determines strategic operating and financing policies in accordance with the wishes of the reporting entity because it holds options that if exercised would give it the majority of voting power and exercising the options would be financially viable for the holder.

## **Consolidation of investment funds and entities operating according to mutual principles and the definition of returns**

If our interpretation of what the ED prescribes for investment funds and mutual entities, as set out in our answer to Question 5 below, agrees with the IASB's intentions, we are concerned that this would lead to consolidation of a large number of investment funds and mutual entities not consolidated today. We have doubts that consolidating investment funds and mutual entities, based on returns that comes from synergies, would create consolidated financial reports that faithfully represents a group. The consolidated balance sheet would portray volumes of assets and liabilities, for which the group does not have any direct return, only returns in the form of synergies.

With this background we think the IASB should reconsider what should be included in "returns", as defined in paragraph 11 (c) and (d). The items included in (c) and (d) we believe should in some circumstances be included in returns, but not in the kind of circumstances portrayed in the investment fund and mutual entity situations discussed above.

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## **Rebuttable presumption in cases where agent also is an investor/principal**

The IASB has in paragraph B11 proposed a rebuttable presumption in cases where agent also is an investor/ principal. In what circumstances it can be rebutted is most unclear. We suggest that B11 is removed, as we do not believe it adds any kind of clarity.

## **Definition of structured entities**

We understand that the definition of structured entities (paragraph 30) is written to encompass all entities that potentially could be relevant for considering as to consolidation besides the kind of entities described in *paragraphs 23–29*. Just using a negative definition is not helpful to users or preparers. The definition has to be made more explicit.

## **Structured entities where the reporting entity has no further right to direct activities or influence variability of returns**

We believe that the IASB's proposals regarding control of structured entities and the guidance in the section dealing with structured entities, relies too much on the supposition, that power will be retained in situations in which the reporting entity has significant exposure to the variability of returns of a structured entity or has been involved in setting up the structured entity for its benefit. An entity has according to the ED no control over a structured entity it has created from which it has returns, even really significant returns, if it has not retained any possibility to further intervene in its activities or influence variability of returns from the entity.

In our view the ED fails to give consideration to the incentive being created by the ED to purposefully predetermine and disperse the strategic operating and financing policies to avoid consolidation.

We do not believe that it should be necessary to keep any rights, to be considered able to act to effect returns of a structured entity set up in substance as an autopilot, in order to fulfill the power to direct activities notion of the control concept. Such an entity's activities are in substance operating according to what has been decided by a reporting entity, which we believe in principle should consolidate it, if it has returns from the structured entity. The issue that rather emerges here is that with this view we would get entities consolidated where the reporting entity has not very significant returns from entities with assets for which others has the majority or much more of returns, but no kind of power to direct. This uncertainty must be eliminated.

## **Disclosures**

We believe that the serious situations, which have occurred during the current financial crisis, have confirmed the need for additional disclosures with respect to unconsolidated structured entities. We therefore support additional disclosure requirements regarding unconsolidated structured entities. However, at the same time

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the focus on structured entities should not conceal the fact that disclosures with respect to all unconsolidated entities are important and required. We have concerns with some of the proposed requirements as is indicated in our answer to Question 9 below.

## Conclusion

We are positive to the IASB's ambition to create a single standard for consolidation to replace IAS 27 and SIC-12. The principles for consolidation are at the core of consolidated financial reporting, which makes it very important that a new standard is written in a way that makes it understandable and operational. Reading the ED we do not feel sure that we clearly understand the IASB's thinking concerning all important aspects of the ED and we do not believe it to be as operational as it should be. There are also proposals from the IASB which we do not agree with and we fear that the ED can lead to more opportunities for structuring with the aim of achieving off balance sheet treatment.

The current IAS 27 and SIC-12 have, in our view, functioned reasonably well, as basis for what to consolidate, after having been in use for a number of years. The major problems that have become clear in connection with the global financial crisis and that can be related to the IAS 27/SIC-12 is the lack of appropriate disclosure requirements about entities not being consolidated, which have a close relation with the reporting entity and could have a material impact on the reporting entities. The IAS 27 and SIC-12 are in some situations hard to interpret, which leads to inconsistencies. However, in our view more inconsistencies may emerge if the ED in its current form would become a standard.

We do not believe that the ED in its present form is an improvement and therefore consider that the ED should be substantially rewritten, to make it easier to understand and more operational. Since that most likely will not be possible within the set time frame, we consider, as a first step, that the texts of the current IAS 27 and SIC-12 should be put into one document together with some of the proposed disclosure requirements from the ED, see our answer to question 9. That would allow for the improved disclosure requirements to be issued as quickly as possible.

After that sufficient time could be spent on developing a single consolidation principle that can be subject to a comprehensive analysis and field testing that considers the information needs of users. We consider it unfortunate that the ED 10 is not the result of a joint project with the FASB. Therefore, we urge the IASB to make every effort to also involve the FASB in such a second stage of the project so that the result will be a universally accepted standard.

## Detailed Comments

Question 1

**Do you think that the proposed control definition could be applied to all entities within the scope of IAS 27 as well as those within the scope of SIC-12? If not, what are the application difficulties?**

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We support the IASB's ambition to create a single definition of control that would apply to all entities, instead of what can be understood as two definitions, one in IAS 27 and one in SIC-12. The IASB proposes the following definition of control of an entity "A reporting entity controls another entity when the reporting entity has the power to direct the activities of that other entity to generate returns for the reporting entity".

We do not believe that the control definition is written in a way that describes the essence of control as it is described in the standard. The old as well as the new definition of control, uses the word "power". We believe that most readers of the old IAS 27 has understood the word "power", as referring to situations where a reporting entity can enforce its will, by means of voting power, exercise options currently exercisable or by agreement. Most readers, at least among preparers and big accounting firms, do not seem to have included in the notion of "power" in the current definition of control, situations of "de facto" control, at least not before the Board issued the special statement in 2005, but probably not even after. We do not believe the word "power" should be used in the definition, unless it only is about true power and not power depending on what other parties does or does not do (co-operate or not co-operate, de facto control situations, paragraph 29 or act according to your wishes or do not, options and convertibles, paragraph B 13 a).

With this background we suggest, if the current content of the standard is not changed, that the definition is changed to something like what is included below;  
"A reporting entity controls another entity when the reporting entity in fact currently directs or can direct the activities of that other entity to generate returns for the reporting entity".

If the IASB would follow our proposal concerning options and convertibles below, we suggest that the definition is changed to something like;

"A reporting entity controls another entity when the reporting entity in fact currently directs or has the ability to direct the activities of that other entity to generate returns for the reporting entity".

We believe that a control definition like the ones proposed by us above could be applied to all entities within the scope of IAS 27 as well as those within the scope of SIC-12, with more operational guidance and more illustrative examples than currently included in the ED.

The IASB has proposed in the notion of benefits also include synergies and cost savings, and renaming the notion "returns". We think the Board should reconsider what should be included in "returns", as defined in paragraph 11 (c) and (d). The items included in (c) and (d) we believe should in some circumstances be included in returns, but not in the kind of circumstances portrayed in the investment fund and mutual entity situations discussed below.

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## Question 2

**Is the control principle as articulated in the draft IFRS an appropriate basis for consolidation?**

Yes we believe that the control principle can be an appropriate basis for consolidation, but there are interpretations of that principle proposed by the Board, that we believe should be changed or clarified concerning;

- de facto control, see our answer to question 3
- options and convertibles, see our answer to question 4
- consolidation of investment funds and entities operating under mutual principles, see our answer to question 5
- consolidation of structured entities, see our answer to question 7

## Question 3

**Are the requirements and guidance regarding the assessment of control sufficient to enable the consistent application of the control definition? If not, why not? What additional guidance is needed or what guidance should be removed?**

The ED is now difficult to read. We believe it needs to be partly re-written with more of the text included in the standard and less in appendix B. Text in the BC of high importance for understanding the standard should also be moved to the standard or appendix B.

To make it possible to achieve a reasonably consistent application, many more illustrative examples also have to be provided. The examples also should include other types of assets than financial assets.

In the ED the IASB is proposing that consolidated financial statements should include entities under the reporting entities "de facto" control (ED 10, paragraphs 27-28). We understand that from IASB's point of view this is nothing new, but a principle that should be seen as being part of current IAS 27. We strongly believe that the IASB had totally failed to convey this view. Before the 2005 special statement and even after the publication of that statement, there is a wide spread reluctance to consolidation based on "de facto" control. The ED has very little of discussion if any about the problems involved in practice with introducing de facto control. We are concerned that the practical issues of consolidating based on de facto control may never have been properly analyzed. We think it is important that the IASB realises that "de facto" control as basis for consolidation is something new in reality, and therefore an area which has to be given much more background in the BC, operational guidance in the standard and appendix, besides some illustrative examples, all to support a reasonable consistency in application.

We agree that consolidated financial statements would be improved, if they included entities under "de facto" control, but the problem is establish which entities are really

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under "de facto" control. There are situations where it is very clear that the dominant shareholder de facto controls another entity, but there are lots of situations, where it is not clear that the dominant shareholder de facto controls the other entity. We suggest that the requirement for consolidation based on "de facto" control is restricted to situations where it is beyond reasonable doubt that "de facto" control really exists. We believe that the disclosure requirements proposed, will give sufficient information for not consolidated entities where the reporting entity is the largest shareholder and potentially could be dominant.

## Question 4

**Do you agree with the Board's proposals regarding options and convertible instruments when assessing control of an entity? If not, please describe in what situations, if any, you think that options or convertible instruments would give the option holder the power to direct the activities of an entity.**

The current principles for consolidation based on options and convertibles are robust but lead to entities being consolidated even in cases where it is not planned, not likely or even not realistic that the owner of the options and convertibles will ever hold the instruments that will give voting power. This should be changed.

As we understand the ED, the IASB proposes that options and convertibles, as such, should not be directly considered when applying the control concept. Options and convertibles should only indirectly be triggers of consolidation. Ownership of options and convertibles would only trigger consolidation if the other shareholders are deciding according to the "wishes" of the reporting entity, because it owns options and convertibles, that eventually could give it more real voting power. How is a reporting entity to prove if acting is based on the "wishes" of the entity? This notion will not be possible to implement with any degree of consistency. We cannot find that the IASB has given any guidance of how to establish that an action based on "wishes" is prevailing.

According to the current IAS 27, the existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing control. According to IAS 27, the intentions of management and the financial ability to exercise or convert such rights, should not have any impact when evaluating control.

We propose that the new standard should require potential voting rights to be treated in assessing control, as if they are current voting rights if,

- a) the options are currently exercisable;
- b) the exercise of the options is beneficial for the option holder;
- c) if management has the intention to exercise and
- d) the entity would be able hold the shares after exercise or

in other situations where it is clear that the governing body of that entity determines strategic operating and financing policies in accordance with the wishes of the reporting entity because it holds options that if exercised would give it the majority of voting power and exercising the options would be financially viable for the holder.

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## Question 5

**Do you agree with the Board's proposals for situations in which a party holds voting rights both directly and on behalf of other parties as an agent? If not, please describe the circumstances in which the proposals would lead to an inappropriate consolidation outcome.**

The IASB has pointed out that one area for improvement is the consolidation principle that affects investment funds, where today application of IAS 27 and SIC-12 varies. We support this ambition, but to us it is not clear from the ED how the IASB views consolidation of investment funds.

Based on the new proposed control definition a fund manager could be seen as having power to direct activities to generate returns for the reporting entity. A fund manager could from the ED's language, as we understand it, be seen as directing activities, even for investment funds with very limited scope like an index fund, as there are even for such funds a number of activities that have to take place. A fund manager that manages more than one fund could have returns due to synergies from scale. A fund manager that is part of a group with banking activities could generate synergies from using group entities to buy and sell financial instruments for the fund.

A similar conclusion, we believe could be drawn for entities owned by a reporting entity operating under mutual rules, like a traditional life insurance entity from which the reporting entity has no direct return, but generates synergies for other entities of the group.

Based on our interpretation of the ED as it applies to investment funds and mutual entities, we are concerned that it could lead to consolidation of a large number of investment funds and mutual entities not consolidated today. We have doubts that consolidating investment funds and mutual entities based on returns that comes from synergies would create consolidated financial reporting that faithfully represents a group. The consolidated balance sheets would portray volumes of assets and liabilities for which the group does not have any direct return, only returns in the form of synergies.

With this background we think the Board should reconsider what should be included in "returns", as defined in paragraph 11 (c) and (d). The items included in (c) and (d) we believe should in some circumstances be included in returns, but not in the kind of circumstances portrayed in the investment fund and mutual entity situations discussed above.

In paragraph B11 the IASB introduces a rebuttable presumption for situations where it can be difficult to identify whether a reporting entity that holds voting rights, both directly and on behalf of other parties as an agent, uses the voting rights of the other parties for its own benefit or for the benefit of those other parties. In such circumstances, in assessing whether it has voting rights sufficient to control another entity, the reporting entity excludes the voting rights it holds as an agent only if the reporting entity can demonstrate that it is obliged to act in the best interests of those other parties or has implemented policies and procedures that ensure the independence of the decision-making in its role as an agent from that as a holder of voting rights directly. How should an entity "demonstrate" that it is "obliged"? What kind

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of "policies and procedures that ensure the independence", does the IASB have in mind?

The IASB has, as we understand it, had investment fund situations in mind when proposing the rebuttable presumption included in paragraph B11. Not rebutted all investment funds, in which the management company or any other entity in the group it is a part of, has invested in shall be consolidated.

It is very hard to understand in what situations the IASB has thought the rebuttable presumption to be applicable. We agree with what the IASB staff has written; "On reflection, we are concerned that neither criteria are suitable. In most jurisdictions an agent is legally or contractually obliged to act in the best interest of other parties. Therefore, the first criterion automatically rebuts the presumption by operation of law."

Regarding the second criterion, we understand from constituents that in virtually all situations in which a reporting entity acts in a dual role, it would be possible to demonstrate that some policies and procedures are in place to ensure the independence of the decision making in its role as an agent from that as a principal. As a consequence, the second criterion could also be used to rebut the presumption in most situations. We suggest that paragraph B11 is removed as we do not believe it adds any kind of clarity.

If the IASB decides to retain the rebuttable presumption more guidance and illustrative examples are needed to make it possible to get consistency in how the rebuttable presumption should be interpreted. The examples should include situations with investment funds, as today there are different views on when to consolidate investment funds.

## Question 6

**Do you agree with the definition of a structured entity in paragraph 30 of the draft IFRS? If not, how would you describe or define such an entity? "30 A structured entity is an entity whose activities are restricted to the extent that those activities are not directed as described in paragraphs 23–29".**

We understand that the definition of structured entities (paragraph 30) is written to encompass all entities that potentially could be relevant for considering consolidation, besides the kind of entities described in paragraphs 23–29, but just using a negative definition is not helpful to users or preparers. The definition has to be made more explicit. We think that paragraph 30 should include a text that describes in summary the content of paragraphs 23–29 it refers to and the standard should give some more of guidance to what kind of entities that should be seen as structured entities. Perhaps text from BC106 could be used, where the IASB concluded that it should define a structured entity as one for which control could not be assessed in a typical manner such as by assessing voting rights or control of the entity's governing, as starting point.

In paragraph B40 is stated "In accordance with the disclosure objective in paragraph B38(a), a reporting entity shall disclose information about its involvement with unconsolidated structured entities that the reporting entity set up or sponsored, or with

which it has involvement at the date of the consolidated financial statements.” Does this in some way exclude from disclosure requirements those unconsolidated structured entities that the reporting entity is involved with, but set up by some else? Paragraph B 40 is the first place in the Standard document where the notion of “structured entities that the reporting entity set up or sponsored” emerges. Nowhere in the ED is there any discussion of the words “set up” or “sponsored” despite these does being very important to the application of the disclosure requirements.

The concept of unconsolidated structured entities that the reporting entity set up or sponsored, points to that structured entities can be entities not set up or sponsored by the reporting entity, but for which there are no disclosure requirements under paragraph B40. We recommend that guidance as to what kind of entities the IASB has had in mind in drafting paragraph B40 is provided.

## Question 7

**Are the requirements and guidance regarding the assessment of control of a structured entity in paragraphs 30–38 of the draft IFRS sufficient to enable consistent application of the control definition? If not, why not? What additional guidance is needed?**

Regarding requirements and guidance for assessment of control, please see the first section of our answer to question 2.

To make it possible to better understand the IASB’s thinking the illustrative examples should include a number of examples on assessment of control over structured entities. At the web-cast from the IASB on ED 10 in January, it was stated that the IASB had reviewed a large number of contracts and found that power to control activities could be established based on an entity having the right to act under specific circumstances in many cases. These reviews should make it possible for the IASB to construct examples based on real contracts that both shows situations where consolidation would be required and not required based on ED 10.

We believe that the IASB’s proposals regarding control of structured entities and the guidance in the section dealing with structured entities, relies too much on the supposition, that power will be retained in situations in which the reporting entity has significant exposure to the variability of returns of a structured entity or has been involved in setting up the structured entity for its benefit. The fact is that an entity has according to the ED not got control over a structured entity it has created or that has been created for its purpose from which it has returns, even really significant returns, if it has not retained any possibility to further intervene in its activities, or influence variability of returns from the entity.

BC121 states when discussing control of structured entities; “If a reporting entity has no means of directing or managing the activities, or assets and liabilities, of an entity, it does not have any ability to affect its returns from its involvement with that entity. In that situation, the reporting entity does not have the power to direct the activities and would not control the entity, even though it might be exposed to risks associated with the structured entity.”

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In our view the ED fails to give consideration to the incentive being created by the ED to purposefully predetermine the strategic operating and financing policies to avoid consolidation.

We do not believe that it should be necessary to keep any rights, to be able to act to effect returns of a structured entity set up in substance as an autopilot, in order to fulfill the power to direct activities notion of the control concept. Such an entity's activities are in substance operating according to what has been decided by a reporting entity and, if it has returns from the structured entity we believe in principle it should be consolidated. The issue that rather emerges here is that with this view we would get entities consolidated where the reporting entity has not very significant returns from entities with assets for which others has the majority or much more of returns, but no kind of power to direct. This uncertainty must be eliminated.

## Question 8

**Should the IFRS on consolidated financial statements include a risks and rewards "fall back" test? If so, what level of variability of returns should be the basis for the test and why? Please state how you would calculate the variability of returns and why you believe it is appropriate to have an exception to the principle that consolidation is on the basis of control.**

No, that would lead back to the same kind of uncertainty that we today have with different "control" definitions. We believe the issue here concerned can be resolved as described in our answer to question 7.

## Question 9

**Do the proposed disclosure requirements described in paragraph 23 provide decision-useful information? Please identify any disclosure requirements that you think should be removed from, or added to, the draft IFRS.**

We believe that serious situations, which have occurred during the current financial crisis, have confirmed the need for additional disclosures with respect to unconsolidated structured entities. We therefore support additional disclosure requirements regarding unconsolidated structured entities. However we have some concerns with some of the proposed requirements, which are addressed below.

We believe that the IASB should clarify whether the disclosure requirements regarding items in profit and loss and balance sheet items, for the structured entity, should be in accordance with IFRS and whether or not the application of IFRS by the structured entities should be consistent with the application of IFRS in the reporting entity.

We do not support the requirement in paragraphs B 33 and B 34, regarding entities defined in paragraph B32 a and b. If the company has explained their rational, in accordance with paragraph B 32, for consolidating or not consolidating these entities, there is no need to separately present figures for them.

We do not support the requirements in paragraph B41 that disclosures should be presented for the two preceding reporting periods or longer if necessary. We do not

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understand how this requirement interacts with the overall requirement in IAS 1 regarding a minimum requirement for comparatives of one year. Why should these disclosures have more prominence than others? We believe that the disclosure requirements should be in line with the number of reporting periods the reporting entity presents in its financial statements.

We do not support the requirements in paragraph B44 to separate assets originated by the reporting entity and those originated by others. If the structured entity would be consolidated the reporting entity would record all assets irrespective of the involvement of other parties. This is our reason for not supporting reporting assets into the two categories. We believe the disclosure of total assets are sufficient.

In paragraph B46 a) the disclosure requirement refers to asset categories, which could be understood as structured entities always should have financial assets, which is not the case. Clarification should be made.

*Paragraph B 46 d* requires that the entity shall disclose any obligation it has to provide liquidity support. If the company has an obligation to provide liquidity support there most likely would be either a financial liability, a contingent liability in accordance with IAS 37 or a financial guarantee in accordance with IAS 39 reported by the reporting entity. There are already disclosure requirements with regard to these kinds of commitments which the paragraph B 46 d requirements should be aligned with.

The narrative disclosures provided in the ED illustrative example describes "the maximum exposure to loss", as "the notional amounts of credit lines, guarantees, other credit support and liquidity facilities, less any liabilities recognized". It appears clear that the maximum exposure to loss does not take into account the effects of any hedging activities designed to reduce that exposure to loss. To give a proper description of "the maximum exposure to loss", information about hedging should be included.

## Question 10

**Do you think that reporting entities will, or should, have available the information to meet the disclosure requirements? Please identify those requirements with which you believe it will be difficult for reporting entities to comply, or that are likely to impose significant costs on reporting entities.**

We believe that there will always be a practical problem with regard to availability of information concerning entities that the reporting entity does not control. However if the risk exposure is material, there have to be processes in place or have to be put in place, to cope with the requirements.

## Question 11

**(a) Do you think that reputational risk is an appropriate basis for consolidation? If so, please describe how it meets the definition of control and how such a basis of consolidation might work in practice.**

**(b) Do you think that the proposed disclosures in paragraph B47 are sufficient? If not, how should they be enhanced?**

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- (a) No, as reputational risk is a very unstable basis for consolidation.  
(b) Paragraph B 47 states that certain information is required if during the reporting period, a reporting entity has, without having a contractual or constructive obligation to do so, provided support to structured entities that were not consolidated at the time of providing the support. We believe that this requirement should also include such support that has been given during the last five years.

Question 12

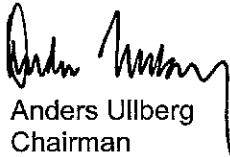
**Do you think that the Board should consider the definition of significant influence and the use of the equity method with a view to developing proposals as part of a separate project that might address concerns raised relating to IAS 28?**

Yes, but other issues we believe should have higher priority in near future.

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](mailto:carl-eric.bohlin@radetforfinansiellrapportering.se)

Stockholm, April 6, 2009

Kind regards,



Anders Ullberg  
Chairman