

14 July 2006

Sir David Tweedie
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH

Dear Sir David

Proposed Amendments to IAS 1 Presentation of Financial Statements: *A Revised Presentation*

Deloitte Touche Tohmatsu is pleased to comment on the International Accounting Standards Board's (the Board's or IASB's) exposure draft *Proposed Amendments to IAS 1 Presentation of Financial Statements: A Revised Presentation* (referred to as the ED).

The ED seeks to align the presentation of financial statements prepared in accordance with IFRS with that of those prepared in accordance with US generally accepted accounting principles. You will be aware of our commitment to supporting the convergence efforts of the world's national accounting standard-setters and the IASB.

However, we do not think that the proposals in the ED are desirable at this time, given that the more fundamental issues related to financial statement presentation are under consideration by the IASB and the US Financial Accounting Standards Board within Segment B of the Financial Statement Presentation project.

We are particularly concerned that, notwithstanding the IASB's statements to the contrary, the proposals in the ED, if issued as amendments to IAS 1, will inevitably have an impact on the boards' deliberations on financial statement presentation generally. In addition, we are concerned that, although many IFRS users made the transition to IFRSs in 2005, there are significant jurisdictions preparing for transition in the period 2007-09. In our view, both existing and prospective users and preparers of IFRS financial statements would be better served by changing their financial statement presentation once: to the accounting standard that is the result of the IASB/FASB joint project.

Therefore, we think it better for the IASB and the FASB to concentrate their efforts on their joint project rather than for the IASB to divert its scarce resources pursuing the amendments in the ED.

If you have any questions concerning our comments, we would be pleased to discuss them.

Sincerely,

A handwritten signature in black ink, appearing to read "Ken Wild", written over a horizontal line.

Ken Wild
Global IFRS Leader