

Mr Wayne Upton
Chairman
International Financial Reporting Interpretations Committee
30 Cannon Street
London
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Email: ifric@ifrs.org

5 December 2011

Dear Mr Upton,

Tentative agenda decision: IAS 19: Employee Benefits – Applying the definition of termination benefits to ‘Altersteilzeit’ plans

Deloitte Touche Tohmatsu Limited is pleased to respond to the IFRS Interpretation Committee’s publication in the November 2011 *IFRIC Update* of the tentative decision not to take onto the IFRIC’s agenda requests for Interpretations of IAS 19, *Employee Benefits*, with respect to providing guidance on the classification of ‘Altersteilzeit’ (ATZ) plans under the revised version of IAS 19 issued in June 2011.

Although we understand that ATZ plans are entered into by employers to facilitate an orderly transition from older to younger workers and as such are intended as a form of termination benefit, we agree with the Committee’s conclusion that the bonus payments they offer do not meet the definition of termination benefits under the revised version of IAS 19 because they are conditional upon completion of a period of service.

If you have any questions concerning our comments, please contact Veronica Poole in London at +44 (0)20 7007 0884.

Yours sincerely,



Veronica Poole
Global Managing Director
IFRS Technical