

22.7/1/1

30 August 2006

Mr Piotr Madziar
Head of Unit
DG Internal Market & Services
European Commission
C107 2/58, B-1049 Brussels, Belgium

Dear Sir,

RE: DRAFT DUE PROCESS HANDBOOK FOR THE IFRIC

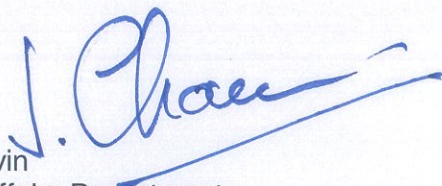
Following your request dated 18 August, we are happy to provide UNICE comments on the above-mentioned issue. UNICE welcomes the publication of the Draft Due Process Handbook for the IFRIC. Without waiting for its publication, we had written early May to the IASCF Chairman, in order to request that prompt corrective action be taken in order to bring the IFRIC operations up to the high level standards of independence and transparency of the IASB.

In our letter we were dealing with the most critical issues which are at the heart of the invitation for comment launched with the draft handbook and of the European Commission concerns, i.e. the IFRIC Agenda Committee selection and working procedures and the rejection procedure for items not taken to the agenda. Therefore we enclose the copy of the letter sent earlier to IASCF as our contribution to the ongoing debate. We also include the letter and proposals which were sent to Mr Robert Garnett, IFRIC Chairman, after the meeting held with him and Mr Allan Cook early June in Brussels.

We are aware that there is a strong consensus among European stakeholders on these issues and recommend that a strong position is taken towards the IASCF on behalf of the European Union.

We sincerely hope that our input will be helpful for the European Commission and, ultimately, to the Trustees, and that it will lead to the necessary decisions.

Yours sincerely,



Jérôme P. Chauvin
Director, Legal Affairs Department

Annexes:

- UNICE letter to IASCF, dated 8 May 2006
- UNICE letter to IFRIC, dated 28 June 2006
- UNICE proposals "IFRIC due process – issues of concern and ways ahead", dated June 2006