



Brussels July 2004

**COMMUNICATION
GUIDELINES

PROPOSAL**

Your Comments

Comments (exclusively in English) should preferably be sent by email to:

CommentLetters@iasb.org

or addressed to:

D8 Comment Letters

International Accounting Standards Board

30 Cannon Street, London EC4M 6XH, United Kingdom

Fax: +44 (0)20 7246 6411

NB: Comment letters, which are identical, would not be considered. Therefore you will (only) find some guidance regarding the drafting of a letter. Your comments on to the IFRIC could tackle the following aspects:

Re: Consultation on IFRIC Draft Interpretation D8 “Members- Shares in Co-operative Entities”

1. Presentation of your entity (your standard sentences)

2. Seriousness of the Problem

- a. Will the application of IAS 32 to the shares of your co-operative(s) turn subscribed capital from equity into liability? (This is the case, if members can leave the co-operative and the co-operative is obliged, within a certain time-span, to refund the member's contribution to capital)
- b. Possibly: how much capital is concerned?
- c. Possibly: change of situation that lasted for xy years?
- d. Only if yes: will your co-operative(s) have to apply the IAS or standards, which are based on these?



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- e. Do you expect a negative impact from this new presentation of co-operative shares, according to which the amount of equity might decrease considerably? (give details, if you wish)

3. **Complain about IAS 32**

- a. You do not need to refrain from criticizing IAS 32 and the situation it has caused. However, the letter should mainly focus on the IFRIC interpretation
- b. Possibly demand improvements of IAS 32 for the future

4. **Welcome IFRIC Interpretation**

- a. Underline the necessity of guidance to adapt to the situation created by IAS 32
- b. Mention that the IFRIC Draft is the right tool for this.
- c. Mention that interpretation is essential to ensure the persistence of your entity(ies) as co-operative(s).
- d. Indicate that the draft is technically acceptable and clear enough for the purposes of your entity(ies).
- e. Possibly regret that it leaves only so few options

5. **Underline the importance of a rapid adoption of the interpretative note.**

- a. Indicate if changes of statutes or legislation are required.
- b. Possibly indicate if there are plans to amend legislation/statutes and that therefore the adoption of D8 is urgent.