



Organización Internacional de Comisiones de Valores
International Organisation of Securities Commissions
Organisation internationale des commissions de valeurs
Organizaçào Internacional das Comissões de Valore

Mr. Robert Garnett
Chairman of IFRIC
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

7 July 2005

Dear Bob:

The International Organization of Securities Commissions (IOSCO) Standing Committee No. 1 on Multinational Disclosure and Accounting (the Committee or SC1) thanks you for the opportunity to provide our comments with regard to IFRIC Draft Interpretation D16: *Scope of IFRS 2*. IOSCO is committed to promoting the integrity of international markets through promotion of high quality accounting standards, including rigorous application and enforcement.¹ Members of SC1 seek to further IOSCO's mission through thoughtful consideration of accounting and disclosure concerns and pursuit of improved transparency of global financial reporting. The comments we have provided herein reflect a general consensus among the members of SC1 and are not intended to include all the comments that might be provided by individual members on behalf of their respective jurisdictions.

Draft Interpretation D16 provides guidance on whether the guidance in IFRS 2, *Share-based Payment*, should be applied to transactions in which the entity cannot specifically identify some or all of the goods or services received as consideration for equity instruments of the entity. We agree with the consensus reached that IFRS 2 would apply to transactions in which the entity cannot specifically identify some or all of the goods or services received and believe that the guidance provided in Draft Interpretation D16 will be useful to companies in their application of IFRS 2.

We appreciate the opportunity to comment on the draft interpretation. If you have any questions, please do not hesitate to contact me at 202-942-4400.

Sincerely,

Scott A. Taub
Chair

IOSCO Standing Committee No. 1

¹ See IOSCO website, www.iosco.org

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