



21 January 2009

Our ref: ICAEW Rep 10/09

Your ref:

International Accounting Standards Board  
30 Cannon Street  
London  
EC4M 6XH

By email [www.iasb.org](http://www.iasb.org) - Open to comment page

Dear Sirs

**EMBEDDED DERIVATIVES (PROPOSED AMENDMENTS TO IFRIC 9 AND IAS 39)**

The Institute of Chartered Accountants in England and Wales (the Institute) welcomes the opportunity to comment on the proposed amendments to IFRIC 9 and IAS 39 published by the International Accounting Standards Board in December 2008.

The Institute operates under a Royal Charter, working in the public interest. Its regulation of its members, in particular its responsibilities in respect of auditors, is overseen by the Financial Reporting Council. As a world leading professional accountancy body, the Institute provides leadership and practical support to over 132,000 members in more than 160 countries, working with governments, regulators and industry in order to ensure the highest standards are maintained. The Institute is a founding member of the Global Accounting Alliance with over 700,000 members worldwide.

**The Institute has no objections to clarification of the existing interpretation and accounting standard and considers that no new requirements are introduced by the text of the proposed amendments.**

Please contact me should you wish to discuss this response.

Yours sincerely

Dr Nigel Sleigh-Johnson  
Head of Financial Reporting  
T +44 (0)20 7920 8793  
F +44 (0)20 7638 6009  
E [nigel.sleigh-johnson@icaew.com](mailto:nigel.sleigh-johnson@icaew.com)