



 **Conseil National de la Comptabilité**

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Le Président

JFL/DC

N°52

IASB

30 Cannon Street

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UNITED KINGDOM

Re: Exposure Draft ED/2009/9 Classification of rights issues – proposed amendment to IAS 32

Dear Sir or Madam,

I am writing on behalf of the Conseil National de la Comptabilité (CNC) to express our views on the above-mentioned Exposure Draft (ED).

The IASB issued a proposed amendment to IAS 32 which aims at urgently clarifying the circumstances in which the currency the entity will receive on the issue of an instrument does not affect its classification as a liability or an equity instrument.

We agree with the comments made by the EFRAG on this Exposure Draft.

We agree with the amendment proposed by the IASB since foreign currency rights issues are equity in substance. However, we would expect the IASB to deal with the issue of similar instruments (such as foreign currency convertible bonds) through the current comprehensive project “Financial Instruments with Characteristics of Equity” which addresses the distinction between liabilities and equity.

We hope you find these comments useful and would be pleased to provide any further information you might require.

Yours sincerely,

Jean-François LEPETIT