

First Floor, 30 Cannon Street, London EC4M 6XH, United Kingdom
Telephone: +44 (020) 7246-6410, Fax: +44 (020) 7246-6411
E-mail: iasb@iasb.org Web: www.iasb.org



**International
Accounting Standards
Board®**

8 June 2009

Messrs. Hervé Guider and Volker Heegemann
European Association of Co-operative Banks
Rue de L'Industrie 26-38
B1040
Brussels
Belgium

Dear Messrs. Guider and Heegemann

Thank you for your letter dated 20 May 2009. It has been forwarded to the staff members responsible for the project on financial instruments with characteristics of equity. We appreciate the opportunity to learn more about your views.

As you are aware, the IASB is continuing to discuss an approach for distinguishing equity instruments from non-equity instruments. A summary of the tentative decisions taken by the IASB at the May meeting is included in IASB Update.

Thank you again for your letter. It is always helpful to receive input from our constituents so directly affected by our proposals.

Yours sincerely,

David Tweedie