

14 September 2005

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Dear Ms Carter

## THE ROLE OF THE ACCOUNTING STANDARDS BOARD

As one of the UK's leading institutional long-term investors, we are grateful for the opportunity to comment on the proposals for the role of the Board, as described in the Exposure Draft. Our comments are enclosed with this letter. The key points are summarised below.

- We believe it is very important that quality dialogue with users is restored. We have noted that in recent years the quality of the dialogue has deteriorated. Going forward, the Board should undertake to use best efforts to engage systematically with users and their representative bodies.
- We support the proposed role for the Board in contributing to the development and implementation of International Financial Reporting Standards but we give strong encouragement to the Board, when fulfilling its role, to ensure that such Standards are not unduly technical and genuinely enjoy general acceptance.
- Whilst accepting that it is not possible to make 'UITF views' mandatory, it is important to us that they are treated with respect by preparers of financial statements. Accordingly, we encourage the Board to examine ways to help achieve this objective.
- Non-financial reporting. We should like to see more emphasis given to this in the defined role for the Board.

We hope our views will assist the Board in considering its future role.

Yours sincerely

Guy Jubb  
*Investment Director, Head of Corporate Governance*  
*Standard Life Investments*

cc. *Mr P Boyle*  
*Mr I Mackintosh*  
*Mr A Lennard*

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