13 March 2009

Sir David Tweedie
International Accounting Standards Board
30 Cannon Street
London EC 4M 6XH
UNITED KINGDOM

Dear Sir David

Re: Exposure Draft of proposed amendments to IAS 24 Relationships with the State

The Polish Accounting Standards Committee presents its comments on the proposed amendments to IAS 24 Relationships with the State. Our opinion is based on the draft comment letter of EFRAG to the Exposure Draft concerning disclosure requirements in relationships with the state.

Question 1 – State –controlled entities

We support EFRAG's view that the proposed exemption from the disclosure requirements should be available exclusively for related state-controlled entities where the only reason the two entities are related to each other is that they are controlled, jointly controlled or significantly influenced by the same state.

Question 2 – Definition of a related party

In our view the notion of "significant voting power" which is a part of the definition of a related party might cause some interpretation difficulties and therefore it/this notion would need some additional explanation in the standard. Currently we are not sure whether it should be understood as significant share blocks defined in national regulations or whether as holding the highest number of shares in a company.

Furthermore we agree with EFRAG that the proposed new paragraph 9(b)(ix) contains an unclear definition of a related party and needs improvements.

Question 3 – other comments

We fully support EFRAG in its view that the definition of "state" needs modification because of the possible uncertainty about its practical application. There are many various forms of national, regional or local governments in different countries. This is the case in Poland where many agencies are a part of the governmental structure. In order to apply correctly the proposed amendments the definition of "state" should bring clarity in the scope of entities concerned.

Yours sincerely,

Joanna Dadacz Chairman of Polish Accounting Standards Committee

cc: Stig Enevoldsen, Chairman of EFRAG TEG