



Association pour la participation des  
entreprises françaises à l'harmonisation  
comptable internationale



The Chairman,  
IFRS Interpretations Committee,  
30 Cannon Street,  
London EC4M 6XH

30 September 2013

Dear Mr. Upton,

**Re: Agenda decision - IAS 19 Employee Benefits—Actuarial assumptions: discount rate**

We wish to express our support for the tentative rejection proposed by the IFRS Interpretations Committee in connection with the definition of the discount rate used for pension obligations.

Indeed, we welcome the decision not to specify how to determine the market yields on high quality corporate bonds, and, in particular, the decision not to define them by reference to ratings given by rating agencies. This decision ensures that there is no move towards a rule-based standard.

We also agree that the discount rate is a significant actuarial assumption for which entities should use judgment and disclose how they have applied it, within the core principle as defined in IAS 19 paragraphs 84-85 and cited in this tentative agenda decision.

Yours sincerely,

ACTEO

AFEP

MEDEF

Patrice MARTEAU  
Chairman

François SOULMAGNON  
Director General

Agnès LEPINAY  
Director of economic  
and financial affairs