

Mr Wayne Upton
Chairman
International Financial Reporting Interpretations Committee
30 Cannon Street
London
United Kingdom
EC4M 6XH

Email: ifric@ifrs.org

5 September 2012

Dear Mr Upton,

Tentative agenda decision: IAS 18 Revenue, IAS 38 Intangible Assets and IAS 39 Financial Instruments: Recognition and Measurement – Regulatory assets and liabilities

Deloitte Touche Tohmatsu Limited is pleased to respond to the IFRS Interpretation Committee's publication in the July 2012 *IFRIC Update* of the tentative decision not to take onto the IFRIC's agenda a request for interpretation of whether a regulatory asset or regulatory liability should be recognised when a regulated entity is permitted to recover costs or required to refund some amounts, independently of the delivery of future services.

We agree with the IFRS Interpretations Committee's decision not to add this item onto its agenda for the reasons set out in the tentative agenda decision subject to the Board giving priority to developing standards-level proposals for rate-regulated activities in accordance with the decision at its May 2012 meeting.

If you have any questions concerning our comments, please contact Veronica Poole in London at +44 (0)20 7007 0884.

Yours sincerely,



Veronica Poole
Global IFRS Leader
Technical