

Mr. James Gunn,
IAASB Technical Director
545 Fifth Avenue, 14th Floor,
New York
USA

Nieuwegein, the Netherlands, 4 October, 2012

Dear Mr Gunn,

Re: IAASB Invitation to Comment: Improving the Auditor's Report

SRA is pleased to provide you with its comments on the above Invitation to Comment.

We can inform you, that we agree with the comment letter, provided to you by the Federation of European Accountants (FEE), except for the answer to Question 7. Regarding Question 7, as a representative organization for some 370 SMP's in the Netherlands, we strongly believe, that a mandatory requirement to include Auditor Commentary should be limited to public interest entities. For non-PIE's, including SME's, such a requirement would lead to disproportionate costs in relation to absent or limited benefits in terms of user confidence and market needs. Therefore we agree with the proposal and arguments, included in the IAASB document in par 51 through 56.

Yours sincerely,

Paul Dinkgreve
Chairman SRA