Financial Accounting Standards Board  
401 Merritt 7, PO Box 5116  
Norwalk, CT  
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Paris  
7th December 2010

Re: Exposure Draft - Leases.

Dear Board Members,

KLEPIERRE is pleased to respond to the International Accounting Standards Board’s (IASB) and the Financial Accounting Standards Board’s (FASB) Exposure Draft (ED) on leases.

KLEPIERRE is a listed real estate investment company (SIIC) and held assets valued at 15.1 billion Euros on June 30, 2010. It is Europe’s second-largest European shopping center owner. Its shopping center and other retail property assets comprise 95% of its holdings.

As further developed below, retail property leases are distinct from other type of leased asset due to their intrinsic correlation with tenant’s performance and revenues. When leasing a premise to a retailer we always have for assumption that its business is the most appropriate one but also the most performing one’s. Consequently variable rents (based on tenants’ turnover) are a key driver of retail property leases. In another hand, long leases duration is not the main feature: either the tenant is performing and no matter the duration of the lease or he is not and it is then in both parties interest to terminate the contract.

Landlords like Klépierre create value by actively managing the properties and enhancing the value of its real estate assets via its operating subsidiaries. Active management of retail property leases goes well beyond the mere rental of spaces to tenants. It encompasses the enhancement of property attractiveness in their catchment areas through marketing and customer service activities, leveraging on the landlord expertise in property management and in-depth knowledge of consumer trends, Active management also implies that under-performing leases are timely reviewed and renegotiated or terminated regardless of the original contractual lease period. We believe that the proposed standard does not appropriately reflect these specific features.

We have included our comments on each of the specific questions raised in Exposure Draft – Leases in Appendix I attached, but would first like to summarize our key comments as they relate to the implications for retail property investment companies.
Executive Summary

Exclusion for lessors of investment property

While we acknowledge that financial reporting could be improved for lessors of assets other than investment properties, we believe that investment properties, all the more as regards retail assets, have specific objectives, and management features that differentiate them from other leased assets.

These characteristics and specific management objectives have been identified in IAS 40 and are common whatever the accounting model used.

As the Boards rightly acknowledged when they made the decision to exclude property carried at fair value from the scope of the new accounting models proposed under ED-Leases, the most significant information used to evaluate the financial strength and operating performance of real estate companies are based around rental revenue and net operating income generated at the property level (NOI includes all rental revenue).

It would be arbitrary and inconsistent with the reality of property investment business to require accounts to identify a “financing income” component within rental income. Retail property leases have no financial component whatsoever. Rental income is highly driven by the performance of the tenants as variable rents are a key feature of retail property leases and all the property management is aimed at enhancing that performance. We believe that severe damages would be done to the actual relevance of the audited accounts of investment property companies carried at cost and we expect that more emphasis would be placed on non-gaap-measures, reconciliation tables and adjusted results by adopters and analysts.

We are fully supportive of the conclusion reached by the IASB and FASB to exclude from the proposed lease accounting standard companies that report investment property at fair value (subject to further clarification and amendments to IAS 40). However we believe that such exclusion should also be extended to those investment properties carried at cost. Key metrics pursuant to the proposed leases standard for the sole investment companies using the cost model would represent a step backward in terms of companies’ comparability with those companies using the fair value model, effective communication to investors, financial analysts and other financial statement consumers.

We strongly believe that the current IFRS for investment property accounting, IAS 40, is well supported by industry financial statement preparers reporting under IFRS and industry financial statement users who rely on those statements, whatever the accounting model used under IAS 40 (i.e. cost or fair value). Meaningful and decision-useful information required by IAS 40 that include the key metrics around gross and net rents and NOI would be rendered far less accessible if accounting for investment properties carried at cost were to be included within the scope of the exposure draft. We therefore think that all investment properties should be scoped out of the Leases exposure draft.

Renewal options and contingent rents

We also reject the approach that would require an element of a lease, such as a purchase or renewal option, to be accounted for on a “more likely than not” analysis and contingent rents to be assessed on a weighted average probability approach.

As mention in the reply to Question 8 and 9, we do not believe that most lessors can determine the weighted average probability of various lease elements with any degree of accuracy and reasonably determine revenue that is contingent at contract inception.
Retail properties are typically characterized by their active performance management that frequently results in leases being cancelled or renegotiated well before the earliest termination date. Even if changes in estimates and assumptions are clearly disclosed in the notes to the financial statements, assets and liabilities would include the effects of contingent features and amounts payable in optional periods, with more weight placed on Management's judgment and we do not believe that users would receive better and reliable information about expected cash flows.

We believe that

- the lease term should only include optional lease periods that are reasonably certain to be exercised. We believe that the "reasonably certain" threshold is more conceptually consistent with the notion that the lessee is recognising its obligations under the lease and the lessor is recognising the payments it has a right to receive while providing adequate safeguards to mitigate structuring opportunities through the use of optional renewal periods that are not economically optional (i.e., lack economic substance).

- contingent rents that are a key component for retail properties should not be assessed based a probability-weighted estimate of all contingent rentals in the measurement of assets and liabilities arising from a lease as proposed in the ED. We do not believe that the significant estimation uncertainty inherently involved in the proposed model is necessary or results in more decision-useful information for financial statement users. We believe that adequate disclosure of the nature and potential magnitude of uncertain payments under lease arrangements should provide financial statement users with sufficient insight into amounts that could become payable in the future.

We would be pleased to discuss our comments further with the Boards or their respective staffs at your convenience. Please contact [Jean-Michel Gault] +33 (1) 40.67.55.05.

Yours faithfully

Jean-Michel Gault
Member of the Executive Board
Deputy CEO
Specific Questions in ED

Question 1: Lessees

(a) Do you agree that a lessee should recognize a right-of-use asset and a liability to make lease payments? Why or why not? If not, what alternative model would you propose and why?

(b) Do you agree that a lessee should recognize amortization of the right-of-use asset and interest on the liability to make lease payments? Why or why not? If not, what alternative model would you propose and why?

(a) and (b): since KLEPIERRE does not materially act as a lessee for third parties, our comments have therefore been restricted to lessor accounting only.

Question 2: Lessors

(a) Do you agree that a lessor should apply (i) the performance obligation approach if the lessor retains exposure to significant risks or benefits associated with the underlying asset during or after the expected lease term, and (ii) the derecognition approach otherwise? Why or why not? If not, what alternative approach would you propose and why?

(b) Do you agree with the boards' proposals for the recognition of assets, liabilities, income and expenses for the performance obligation and derecognition approaches to lessor accounting? Why or why not? If not, what alternative model would you propose and why?

We urge the IASB to exclude all lessors of real estate investment properties from the scope of the proposed new model. The current IFRS for investment property accounting is widely supported by the industry.

It requires a property company to account for or disclose the fair value of its properties and reports full rental income in the profit and loss account.

As the board rightly stated in BC 56 "(…) total rental income is an important measure for investment property analysts." This assertion is true whatever the accounting model used under IAS40.

The motivations and perspectives of real estate lessors and lessees are very different. A key distinction is that the lessee is only interested in the right of occupation for which he is paying for an agreed period, whereas the lessor of retail properties not only enjoys the running income from the property but is also concerned with the opportunities for optimizing rental growth through lease renegotiations and re-letting of under-performing leases, redevelopment of the property and/or other nearby property, and the scope for capturing market pricing advantage by selling the property to another investor (rarely the occupier). …

We believe that the agreement of a lease between a property owner and a lessee is a property market driven negotiation which is closely related to demand and supply for physical properties in a given place. It is not a financing arrangement, and the terms of leases of investment property are not closely related to the cost of money but rather to return rates and yields from observable transactions.
Retail investment properties have specific features and objectives that differentiate them from other leased assets:

- Active management of properties frequently resulting in leases being cancelled or renegotiated well before the earliest termination date.
- Properties (sometimes with hundreds of leases) rather than individual leases are bought and sold.
- Unlike lease for equipment, land conveys a perpetual right of use, and the supply is limited by the finite availability of land.

As a matter of fact, meaningful and decision-useful information for investment property companies includes the key metrics around gross and net rents, operating profits before change in fair value and impairment and net asset value. Most of those key metrics would be rendered far less accessible if not impossible to arrive at if accounting for investment properties carried at cost were to be included within the scope of the exposure draft whereas investment properties carried at fair value would be exempted.

The profile of income recognition over the lease period would be affected by the finance factor in a way that is not appropriate to the industry.

One of the reasons why IAS 40 is widely supported by the industry is that it respects the importance in the real estate sector of rental income, and the relationship between that and direct operating expenses, and thus also net property income and fair value.

It would be arbitrary and inconsistent with the reality of property investment business to require accounts to identify a financing income component within rental income.

IAS 40 delivers decision-useful information that enables property performance to be understood and meaningful financial analysis to be undertaken. It would be inappropriate for investment property businesses to report their performance in a way that obscures the value of their assets and presents their income as arising from a financing activity.
Question 3: Short-term leases

The exposure draft proposes that a lessee or a lessor may apply the following simplified requirements to short-term leases, defined in Appendix A as leases for which the maximum possible lease term, including options to renew or extend, is twelve months or less:

(a) At the date of inception of a lease, a lessee that has a short-term lease may elect on a lease-by-lease basis to measure, both at initial measurement and subsequently, (i) the liability to make lease payments at the undiscounted amount of the lease payments and (ii) the right-of-use asset at the undiscounted amount of lease payments plus initial direct costs. Such lessees would recognize lease payments in profit or loss over the lease term (paragraph 64).

(b) At the date of inception of a lease, a lessor that has a short-term lease may elect on a lease-by-lease basis not to recognize assets and liabilities arising from a short-term lease in the statement of financial position, nor derecognize any portion of the underlying asset. Such lessors would continue to recognize the underlying asset in accordance with other IFRSs and would recognize lease payments in profit or loss over the lease term (paragraph 65). (See also paragraphs BC41–BC46.)

Do you agree that a lessee or a lessor should account for short-term leases in this way? Why or why not? If not, what alternative approach would you propose and why?

Short-term leases (less than 12-month) are relatively un-common in the real-estate industry and we believe that the simplified requirements proposed for these leases would not actually offer much relief in practice for the industry.

We are only concerned that the Board is suggesting two quite different models (recognition at undiscounted payment value or no recognition at all)

Short-term leases are not inherently different from other leases. We fail to see any substantive difference between short term leases and other leases that would justify such different accounting. The two proposed models may add unnecessary differences in treatment for similar transactions.
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Question 4 - Definition of a lease

The exposure draft proposes to define a lease as a contract in which the right to use a specified asset or assets is conveyed, for a period of time, in exchange for consideration (Appendix A, paragraphs B1–B4 and BC29–BC32). The exposure draft also proposes guidance on distinguishing between a lease and a contract that represents a purchase or sale (paragraphs 8, B9, B10 and BC51–BC62) and on distinguishing a lease from a service contract (paragraphs B1–B4 and BC29–BC32).

(a) Do you agree that a lease is defined appropriately? Why or why not? If not, what alternative definition would you propose and why?
(b) Do you agree with the criteria in paragraphs B9 and B10 for distinguishing a lease from a contract that represents a purchase or sale? Why or why not? If not, what alternative criteria would you propose and why?
(c) Do you think that the guidance in paragraphs B1–B4 for distinguishing leases from service contracts is sufficient? Why or why not? If not, what additional guidance do you think is necessary and why?

(a) The exposure draft defines a lease as a contract in which the right to use a specified asset is conveyed for a period of time, in exchange for a consideration. Since the proposed definition seems, overall, in line with both existing IAS 17 Leases and IFRIC 4 Determining whether an Arrangement contains a Lease, we therefore agree with the proposal.
(b) We believe that criteria for distinguishing a lease from a contract that represents a purchase or a sale should be further clarified with more practical examples
(c) We agree that guidance in paragraphs B1-B4 for distinguishing leases from service contract is sufficient.

Question 5: Scope exclusions

The exposure draft proposes that a lessee or a lessor should apply the proposed IFRS to all leases, including leases of right-of-use assets in a sublease, except leases of intangible assets, leases of biological assets and leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources (paragraphs 5 and BC33–BC46). Do you agree with the proposed scope of the proposed IFRS? Why or why not? If not, what alternative scope would you propose and why?

As mentioned in the answer to Question 2 hereto, we believe that the proposed standard should not apply to leases of investment properties, whatever the accounting model used under IAS 40. To that regard we notice that Paragraph 5 is inconsistent with paragraph 7 insofar as the scope exclusion for investment properties carried at fair value which is mentioned in Paragraph 7, is not specifically referred to in paragraph 5-Scope.
Question 6: Contracts that contain service components and lease components

The exposure draft proposes that lessees and lessors should apply the proposals in Revenue from Contracts with Customers to a distinct service component of a contract that contains service components and lease components (paragraphs 6, B5–B8 and BC47–BC54). If the service component in a contract that contains service components and lease components is not distinct:

(a) the FASB proposes the lessee and lessor should apply the lease accounting requirements to the combined contract.

(b) the IASB proposes that:

(i) a lessee should apply the lease accounting requirements to the combined contract.

(ii) a lessor that applies the performance obligation approach should apply the lease accounting requirements to the combined contract.

(iii) a lessor that applies the derecognition approach should account for the lease component in accordance with the lease requirements, and the service component in accordance with the proposals in Revenue from Contracts with Customers.

Do you agree with either approach to accounting for leases that contain service and lease components? Why or why not? If not, how would you account for contracts that contain both service and lease components and why?

We believe that the lease accounting model should be applied to the combined contract. In doing so, we believe that entities should rather consider the economic substance of the transaction and treat the whole contract accordingly.

We do not believe that an approach whereby separate assets and liabilities are recorded for the individual rights and obligations arising in a complex lease is either practical or operational. As many of the components found in complex leases are interrelated, we do not believe that requiring lessees to separately value and account for such components would necessarily provide relevant and useful information to financial statement users. We believe that the burdens of such a components approach would be significant and would not provide added benefits to the financial statements. In addition, the use of a components approach whereby different accounting is provided to expected payments based on the form of the contract terms requiring potential payment could result in diverse accounting for economically similar arrangements.
### Question 7: Purchase options

The exposure draft proposes that a lease contract should be considered as terminated when an option to purchase the underlying asset is exercised. Thus, a contract would be accounted for as a purchase (by the lessee) and a sale (by the lessor) when the purchase option is exercised (paragraphs 8, BC63 and BC64).

Do you agree that a lessee or a lessor should account for purchase options only when they are exercised? Why or why not? If not, how do you think that a lessee or a lessor should account for purchase options and why?

We agree that purchase options that are not at a bargain should only be recorded by lessors when they are exercised.

### Question 8: Lease term

Do you agree that a lessee or a lessor should determine the lease term as the longest possible term that is more likely than not to occur taking into account the effect of any options to extend or terminate the lease? Why or why not? If not, how do you propose that a lessee or a lessor should determine the lease term and why?

We disagree that options to extend or terminate the lease should be considered by lessors based on the longest possible term more likely than not to occur when assessing the lease term.

We believe that for lessors, assessing the probability of lessees’ renewal intentions with any degree of accuracy will prove practically impossible to do, would simply subject lessors of investment properties to significant costs without observable benefit.

Investment properties are typically characterized by their active management that frequently resulting in leases being cancelled or renegotiated well before the earliest termination date.

Any options to extend or terminate the lease should only be considered when it is reasonably certain that they will be exercised by the lessee and the lessee has an unconditional obligation to pay it.

We believe that the lease term should only include optional lease periods that are reasonably certain to be exercised. We believe that the “reasonably certain” threshold is more conceptually consistent with the notion that the lessee is recognising its obligations under the lease and the lessor is recognising the payments it has a right to receive while providing adequate safeguards to mitigate structuring opportunities through the use of optional renewal periods that are not economically optional (i.e., lack economic substance).
Question 9: Lease payments

Do you agree that contingent rentals and expected payments under term option penalties and residual value guarantees that are specified in the lease should be included in the measurement of assets and liabilities arising from a lease using an expected outcome technique? Why or why not? If not, how do you propose that a lessee or a lessor should account for contingent rentals and expected payments under term option penalties and residual value guarantees and why?

Do you agree that lessors should only include contingent rentals and expected payments under term option penalties and residual value guarantees in the measurement of the right to receive lease payments if they can be measured reliably? Why or why not?

We do not support requiring a measurement based on the probability weighted sum of possible outcomes (contingent rentals, expected payments under term option penalties and residual value guarantees that are specified in the lease contract,...) as in most instances such amounts would not be reliably measured at the inception of the contract.

We believe that many lessors will find it difficult to accurately determine the probability of individual outcomes rendering a probability-weighted estimate of contingent rentals payable no more accurate than a most likely rental payment estimate. We do not believe that the significant estimation uncertainty inherently involved in the proposed model is necessary or results in more decision-useful information for financial statement users.

We believe that the use of a higher threshold in determining the lease term, rather than the ED’s proposed cumulative probability approach to determine the longest possible term that is more likely than not to occur, would be more practical and result in significantly less volatility. In addition it better aligns with the definition of a liability.

We support the view that contingent rentals should only be recognized by lessors if they can be measured reliably and it can be determined that they are reasonably certain to occur.

We have significant concern regarding whether entities would be able to appropriately and accurately estimate expected lease payments (as defined in the ED). We believe that adequate disclosure of the nature and potential magnitude of uncertain payments under lease arrangements should provide financial statement users with sufficient insight into amounts that could become payable in the future.
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Question 10: Reassessment

Do you agree that lessees and lessors should remeasure assets and liabilities arising under a lease when changes in facts or circumstances indicate that there is a significant change in the liability to make lease payments or in the right to receive lease payments arising from changes in the lease term or contingent payments (including expected payments under term option penalties and residual value guarantees) since the previous reporting period? Why or why not? If not, what other basis would you propose for reassessment and why?

As mentioned in replies to question 8 and 9 above, Klepierre does not support the Board proposal that options to extend the lease term, contingent rentals and guaranteed residual values are included in the measurement of lease receivables and payables.

However if the Board were to proceed with these proposals, the proposed approach requiring reassessment of the lease term at each reporting date not on a systematic lease by lease review but on the basis of any new facts or circumstances identified seems appropriate. Given the significant use of estimates and judgment periodic reassessment is necessary to ensure the statement of financial position accurately reflects the rights and obligations under the lease contract. Revised amounts would provide users of financial statements with a more accurate assessment of those rights and obligations.

Question 11 - Sale and leaseback

The exposure draft proposes that a transaction should be treated as a sale and leaseback transaction only if the transfer meets the conditions for a sale of the underlying asset and proposes to use the same criteria for a sale as those used to distinguish between purchases or sales and leases. If the contract represents the sale of the underlying asset, the leaseback would also meet the definition of a lease, rather than a repurchase of the underlying asset by the lessee (paragraphs 66–87, B31 and BC160–BC167).

Do you agree with the criteria for classification as a sale and leaseback transaction? Why or why not? If not, what alternative criteria would you propose and why?

Criteria for classification as sale and leaseback transaction should be further clarified. To qualify for sale leaseback accounting under the proposed model, the underlying asset must be deemed to have been sold based on an assessment that at the end of the contract, both control of the asset and all but a trivial amount of the risks and benefits associated with the asset have been transferred to the buyer-lessee.

More practical guidances and examples at to the notion of "control" and "risk and rewards " transfer is needed.
Question 12: Statement of financial position

(a) Do you agree that a lessee should present liabilities to make lease payments separately from other financial liabilities and should present right-of-use assets as if they were tangible assets within property, plant and equipment or investment property as appropriate, but separately from assets that the lessee does not lease (paragraphs 25 and BC143-BC145)? Why or why not? If not, do you think that a lessee should disclose this information in the notes instead? What alternative presentation do you propose and why?

(b) Do you agree that a lessor applying the performance obligation approach should present underlying assets, rights to receive lease payments and lease liabilities gross in the statement of financial position, totaling to a net lease asset or lease liability (paragraphs 42, BC148 and BC149)? Why or why not? If not, do you think that a lessor should disclose this information in the notes instead? What alternative presentation do you propose and why?

(c) Do you agree that a lessor applying the derecognition approach should present rights to receive lease payments separately from other financial assets and should present residual assets separately within property, plant and equipment (paragraphs 60, BC154 and BC155)? Why or why not? Do you think that a lessor should disclose this information in the notes instead? What alternative presentation do you propose and why?

(d) Do you agree that lessors should distinguish assets and liabilities that arise under a sublease in the statement of financial position (paragraphs 43, 60, BC150 and BC156)? Why or why not? If not, do you think that an intermediate lessor should disclose this information in the notes instead?

We believe that

a) Lessees should be allowed to present right-of-use assets and liabilities to make lease payments; either as separate assets and liabilities on the face of the statement of financial position or give the relevant information as a disclosure in the note to the financial statements, whichever is deemed more appropriate by Management.

b) Lessors applying the performance obligation approach should present underlying assets, rights to receive lease payments and lease liabilities totaling to a net lease asset or lease liability lessors in the statement of financial position, as proposed by the Board.

c) Lessors applying a derecognition approach should be allowed to present the rights to receive lease payments and the residual property value as separate asset on the face of the statement of financial position or give the relevant information in the notes to the financial statements to the extent deemed appropriate by Management for performance measurement disclosure.

d) Similarly, assets and liabilities that arise under a sublease in the statement of financial position would also be either presented as separate items on the face of the statement of financial position or disclosed in the notes to financial statements to the extent deemed appropriate by Management for performance measurement disclosure.
Question 13: Statement of comprehensive income
Do you think that lessees and lessors should present lease income and lease expense separately from other income and expense in profit or loss (paragraphs 26, 44, 61, 62, BC146, BC151, BC152, BC157 and BC158)? Why or why not? If not, do you think that a lessee should disclose that information in the notes instead? Why or why not?

We believe that entities should be allowed to present lease income and lease expense separately from other income and expense in profit and loss or in the notes to the financial statements, whichever is considered more relevant and meaningful to an understanding of the entity's financial performance.

We also support the IASB view to not require in all instances a net presentation of income and expenses related to lease agreements in the statement of comprehensive income as these items can be regarded as separate components of comprehensive income that entities should recognize on a basis consistent with other interest income, and income and depreciation arising from non-leased assets. We believe that, to the extent deemed appropriate for performance measurement, appropriate information can be disclosed in the notes to financial statements about the net lease impacts on the statement of comprehensive income.

Question 14: Statement of cash flows
Do you think that cash flows arising from leases should be presented in the statement of cash flows separately from other cash flows (paragraphs 27, 45, 63, BC147, BC153 and BC159)? Why or why not? If not, do you think that a lessee or a lessor should disclose this information in the notes instead? Why or why not?

For those entities using the direct method for preparing their cash-flow statements, we agree that cash flow arising from leases should actually be presented separately from other cash flows due to their specific nature.

We concur with BC153 that lease income actually represents a lessor's income from operating activities and that an entity should classify cash flows arising from a right to receive lease payments and interest income from leases as operating activities, either separately from other operating cash flows in the statement of cash flows or disclosed in the notes.

Question 15 - Disclosure
Do you agree that lessees and lessors should disclose quantitative and qualitative information that: (a) identifies and explains the amounts recognized in the financial statements arising from leases; and (b) describes how leases may affect the amount, timing and uncertainty of the entity's future cash flows (paragraphs 70–86 and BC165–BC193)? Why or why not? If not, how would you amend the objectives and why?

We agree that lessors should provide all the relevant and meaningful quantitative and qualitative information regarding the amounts recognized in the financial statements, the assumptions considered and the timing and uncertainties of the entity's future cash flows.
Question 16 – Transition

(a) The exposure draft proposes that lessees and lessors should recognize and measure all outstanding leases as of the date of initial application using a simplified retrospective approach (paragraphs 88–96 and BC186–BC199). Are these proposals appropriate? Why or why not? If not, what transitional requirements do you propose and why?

(b) Do you think full retrospective application of lease accounting requirements should be permitted? Why or why not?

(c) Are there any additional transitional issues the boards need to consider? If yes, which ones and why?

We welcome simplified transition rules and consider that a fully retrospective application would result very onerous and impracticable in a lot of instances need to be considered given that certain long term leases can present challenges when applying new standards on a full retrospective approach.

Question 17 – Benefits and costs

Paragraphs BC200–BC205 set out the boards’ assessment of the costs and benefits of the proposed requirements. Do you agree with the boards’ assessment that the benefits of the proposals would outweigh the costs? Why or why not?

As far as investment properties are concerned and for the above described reasons, we do not believe that the benefit of the proposals would outweigh the costs.

The administrative burden arising from implementing the model outweighs the benefits for real-estate investment companies that have large volumes of leases in different jurisdictions and with different terms. It would imply costly change to management reporting. Furthermore the cost of reassessing contingent rentals and options to extend or terminate a lease would be burdensome, involve a lot of judgment and would not necessarily result in more accurate or useful information or add benefit to the way business is conducted.

Question 18 – Other comments

Do you have any other comments on the proposals?

None.