



**The Quoted
Companies Alliance**

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14 July 2008

Dear Sir,

ASB/EFRAG (PAAINE) DISCUSSION PAPER – THE FINANCIAL REPORTING OF PENSIONS

INTRODUCTION

The Quoted Companies Alliance (QCA) is a not-for-profit membership organisation dedicated to promoting the cause of smaller quoted companies (SQC), which we define as those 2,000+ quoted companies outside the FTSE 350 (including those on AIM and PLUS) representing 85% of the UK quoted companies by number. Their individual market capitalisations tend to be below €500m.

The QCA is a founder member of EuropeanIssuers, which represents over 9,000 quoted companies in twelve EU member states.

RESPONSE

We welcome the opportunity to comment on the above discussion paper.

Following a survey of our members, the majority of them are not using defined benefit pension schemes and therefore, very few are impacted by these proposals. We are, therefore, comfortable with the changes being proposed in this discussion paper and have no further comments to make.

Yours sincerely,

A handwritten signature in black ink that reads 'John Pierce'. The signature is written in a cursive style and is underlined with a single horizontal stroke.

John Pierce
Chief Executive