

Response by Gerard van Breukelen to GIPS Executive Committee's (EC) invitation to comment on proposed GIPS 2010 Exposure Draft:

0.A.7. For purposes of this provision, a VERIFICATION is considered current if the VERIFICATION REPORT covers a period ending not more than 24 months ago.

This requirement can be read as that it is sufficient to have a bi-annual verification. We very much agree with that as we moved two years ago (after around ten yearly verifications) from annual to bi-annual verification. Cost cutting was off course a reason, but we felt also comfortable as we did not have large changes in the previous ten years. We are now in the mid of the first bi-annual verification and no issues were encountered.

Reading the requirement more closely, we see that we can not state to be currently verified for this calendar year until the verification of this year. So with our last verification in 2007 for the period ending 2006 we could state in December 2008 to be current (less than 24 months after 2006) but in January 2009 we would no longer be current.

To make it technically possible to remain current in case of a bi-annual verification we ask to change the text to:
"For purposes of this provision, a VERIFICATION is considered current if the last calendar year of the VERIFICATION REPORT is two or less years before the previous calendar year."

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