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16 May 2008

The Chairman
Australian Accounting Standards Board
PO Box 204
Collins Street West VIC 8007

Dear Chairman

ED 162 Proposed Amendments to Key Management Personnel Disclosures by Disclosing Entities

We are pleased to submit our comments in relation to *ED 162 Proposed Amendments to Key Management Personnel Disclosures by Disclosing Entities*.

We agree with the proposal to exclude disclosing entities that are companies from the application of AASB 124 paragraphs Aus25.2 to Aus25.6 and Aus25.7.1 and Aus25.7.2 as this would avoid the current duplication of such disclosures in the remuneration report and the financial report in respect of such entities.

We only have one comment in relation to the proposal not to allow early adoption of the revised Standard. As the revised Standard will only be applicable for annual reporting periods ending on or after 30 June 2008, any disclosing company with an annual financial reporting period beginning on or after 1 July 2007 which ends before 30 June 2008 (short annual financial period) will be required to provide duplicate disclosures in both their remuneration report and their financial report. We recommend that the AASB permit early adoption of the revised Standard.

We would be pleased to discuss our comments further with you. Please contact Georgina Dellaportas on (03) 9288 8621 if you wish to discuss any of the matters raised in this response.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ernst & Young', with a stylized flourish at the end.

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