



28 February 2007

The Chairman  
Australian Accounting Standards Board  
PO Box 204  
Collins Street West VIC 8007  
E Mail: [standard@asb.com.au](mailto:standard@asb.com.au)

Dear David,

**ED 151: Australian Additions to, and Deletions from, IFRSs**

The Institute of Chartered Accountants in Australia (ICAA) welcomes the opportunity to make a submission on ED 151, and our detailed comments follow.

If you require any further information, please contact me.

Yours sincerely

A handwritten signature in black ink that reads "Keith Reilly". The signature is written in a cursive, flowing style with a large loop at the end of the name.

Keith Reilly FCA  
Technical Standards Adviser  
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## ***Draft 15/12***

### **Support for Mirror Adoption of IFRS**

The Institute of Chartered Accountants in Australia (ICAA) supports the principle contained in ED 151 that Australian equivalents to International Financial Reporting Standards (AIFRS) and Interpretations, should mirror the requirements of the International Financial Reporting Standards (IFRS) and Interpretations issued by the International Accounting Standards Board, with exceptions being clearly identified for the following:

- (a) Necessary references to satisfy Australian Corporations Act requirements;
- (b) Scope application for Reporting Entities and Chapter 2M Entities;
- (c) Following public consultation with Constituents via the Exposure Draft process, any necessary amendments to IFRS, which are in Australia's best interests. Apart from the Public Sector and the Not-for-Profit Sectors, any amendments to AIFRS would, in the Institute's view, be rare.

### **Does ED 151 ensure mirror adoption of IFRS?**

The Institute would like to see a clear Statement from the AASB of all the differences between AIFRS and IFRS so that Australian Constituents have the opportunity of determining whether the remaining exceptions to IFRS, post ED 151, are exceptions that Australian Constituents support.

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