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Mr Kevin Stevenson
The Chairman
Australian Accounting Standards Board
PO Box 204
Collins Street West
Victoria 8007

Our ref Submission - Tier 2 ED 210

27 June 2011

Dear Sir

Submission - Tier 2 Supplement to ED 210

We are pleased to have the opportunity to comment on the Tier 2 Supplement to ED 210 *Financial Instruments: Impairments (proposed amendments to AASB 7)*.

We appreciate the Board's efforts to expedite the process of updating the Tier 2 reporting requirements by requesting comment based on the exposure draft. However, the IASB may make changes to the concepts and principles in the underlying exposure draft upon issuing the final standard. Should this happen, we believe that the AASB should re-expose for comment the disclosures included in the final standard.

Executive Summary

We agree with the AASB disclosure proposals under the Tier 2 Supplement to ED 210 *Financial Instruments: Impairments*.

We would be pleased to discuss our comments with members of the AASB or its staff. If you wish to do so, please contact me on (02) 9335 7630, or Michael Voogt on (02) 9455 9744.

Yours faithfully

Martin McGrath
Partner In Charge, Department of Professional
Practice