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9 September 2015

Ms Kris Peach
Chair
Australian Accounting Standards Board
Level 7, 600 Bourke Street
Melbourne, VIC 3000

Via online submission: www.aasb.gov.au

Dear Kris

Exposure Draft 268 – Effective Date of Amendments to AASB 10 and AASB 128

CPA Australia welcomes the opportunity to respond to the above Exposure Draft. CPA Australia represents the diverse interests of more than 150,000 members in 120 countries. Our vision is to make CPA Australia the global accountancy designation for strategic business leaders. We make this submission on behalf of our members and in the broader public interest.

CPA Australia does not support the indefinite deferral of the effective date as proposed in the Exposure Draft. In our view, the standard seeks to improve consistency in the application of the requirements. Whilst we acknowledge that the International Accounting Standards Board (IASB) is undertaking a research project that may have an impact on the standards, we do not believe this justifies the indefinite deferral of the effective date of the amendments. The standards were issued by the IASB following extensive consultation and deliberation, and these proposals are likely to undermine this well established due process.

Early application of the amending standard continues to be allowed under the proposals in the Exposure Draft. Any subsequent amendments that may arise could adversely affect those who choose to apply the amendments early, causing unnecessary confusion and inconsistency.

If the IASB is strongly of the view that these amendments are likely to be altered following its research project into the equity method, we suggest the IASB considers withdrawing the finalised amendments pending the outcome of its research project. Alternatively, a lengthier date of application or future revision of the standards could be considered.

If you require further information on any of our views expressed in this submission, please contact Ram Subramanian, CPA Australia by email at ram.subramanian@cpaustralia.com.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Eva Tsahuridu'.

Dr Eva Tsahuridu
Manager – Accounting Policy