ED 158 sub 4

The Institute of Chartered Accountants in Australia

3 December 2007

Professor David Boymal
The Chairman
Australian Accounting Standards Board
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Collins Street West VIC 8007
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Dear David

ED 158 Proposed Amendments to AASB 139 Financial Instruments: Recognition and Measurement – Exposures Qualifying for Hedge Accounting

The Institute of Chartered Accountants (Institute) welcomes the opportunity to make a submission on AASB's Exposure Draft as noted above.

We support the proposals in the Exposure Draft as we consider the proposals will improve the clarity and understandability of AASB 139's requirements on hedge accounting.

If you require any further information please contact Kerry Hicks, Head of Reporting, on (02)9290 5703.

Yours sincerely

Bill Palmer

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