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15 May 2008

Dear David

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

We write in response to the request for comments contained in the April 2008 Australian Accounting Standards Board (AASB) Exposure Draft 162 *Proposed Amendments to Key Management personnel Disclosures by Disclosing Entities* (ED 162).

We support the proposed amendments in the ED and urge the Board to issue a final standard without delay. However, there is one issue that we would like to bring to the Board's attention.

The proposed amendments will avoid the duplication of remuneration disclosures by certain companies in their June 2008 financial reports. While they will generally achieve this objective, we do note that the amendments will only be effective for financial years ending 30 June 2008 with early adoption being specifically prohibited. This could be an issue for certain companies, as the relevant Corporations Regulations (CR 2M.6.04) were withdrawn effective for financial years commencing on or after 30 June 2007. In particular, this could affect companies

- incorporated on or after 30 June 2007 with a year ending before 30 June 2008
- who have changed their financial year with the new year commencing on or after 30 June 2007 but ending before 30 June 2008, and
- with a financial year commencing 30 June 2007 and ending on 29 June 2008 (52 weeks accounting period).

We recommend the AASB considers permitting early adoption in these limited cases, so that these companies do not need to repeat the remuneration disclosures in their financial report. Alternatively, the application date of the amended standard could be changed to financial years commencing on or after 30 June 2007.

We would welcome the opportunity to discuss our views at your convenience. Please contact me on (03) 8603 2747 or Meina Rose on 0432 320 540 if you would like to discuss this further.

Yours sincerely



Susan Horlin  
Partner  
Assurance

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