



Australian Government

Australian Accounting
Standards Board

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05 March 2009

Sir David Tweedie
Chairman
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
UNITED KINGDOM

Dear David

Exposure Draft ED/2009/01 Post-implementation Revisions to IFRIC 9 Reassessment of Embedded Derivatives and IFRIC 16 Hedges of a Net Investment in a Foreign Operation

The Australian Accounting Standards Board (AASB) welcomes the opportunity to comment on the above IASB Exposure Draft. In formulating its views, the AASB sought and considered the views of Australian constituents.

We support the proposals to amend IFRIC 9 and IFRIC 16 and commend the timely manner with which the IASB is addressing issues that arise from post-implementation reviews of its Standards and Interpretations. We believe such reviews are critical to ensuring that transactions continue to be accounted for appropriately because, although constituents are often provided with the opportunity to comment on proposed amendments in Discussion Papers or Exposure Drafts, it is often not until the amendments are applied in practice that further issues are identified.

If you have any queries regarding any matters in this submission, please contact me or Natalie Batsakis (nbatsakis@aasb.gov.au).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Bruce Porter'.

Bruce Porter
Acting Chairman