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Dear Kevin

Exposure Draft AASB ED 190 - IASB ED/2009/13 *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters*

Grant Thornton Australia Limited (Grant Thornton) is pleased to provide the Australian Accounting Standards Board with its comments on ED 190 *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* which is a re-badged copy of the International Accounting Standards Board's Exposure Draft ED/2009/13 (the ED). We have considered the ED as well as the accompanying draft Basis for Conclusions.

Grant Thornton's response reflects our position as auditors and business advisers both to listed companies and privately held companies and businesses, and this submission has benefited with some initial input from our clients, Grant Thornton International which is working on a global submission to the IASB, and discussions with key constituents.

The views expressed here are preliminary in nature, and a more detailed Grant Thornton's global submission will be finalised by the IASB's due date of 29 December 2009.

We agree with the ED's proposal to provide transitional relief for first-time adopters consistent with the transition provisions available to existing IFRS preparers in paragraph 44G of IFRS 7 Financial Instruments: Disclosures.

We also agree that this relief should apply only to first-time adopters whose first IFRS reporting period commences earlier than 1 January 2010.

We do not perceive a need for the ED's proposed effective date provisions (years commencing on or after 1 July 2010 with early adoption permitted). Instead we suggest that this amendment become effective immediately on publication. We acknowledge that the proposed effective date provisions would have this effect but it seems somewhat cumbersome to specify a mandatory effective date for an optional relief from disclosure.

In relation to the AASB's specific questions, we do not envisage any regulatory issues, we believe the proposals will result in useful financial statements, and we believe that the proposals are in the best interests of the Australian economy. Our New Zealand firm will comment on the New Zealand economy impact.

If you have any questions on our response, or wish us to amplify our comments, please contact me.

Yours sincerely
GRANT THORNTON AUSTRALIA LIMITED



Keith Reilly
National Head of Professional Standards