



Australian Government  
Australian Accounting  
Standards Board

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21 December 2009

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

Dear David

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

The Australian Accounting Standards Board (AASB) staff are pleased to provide comments on Exposure Draft ED/2009/13 *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters*.

The AASB staff note the exposure draft proposes to provide transitional relief for first-time adopters consistent with transition provisions available to existing IFRS preparers in paragraph 44G of IFRS 7 *Financial Instruments: Disclosures*. The application of this exposure draft has limited relevance in an Australian context, given that Australia has fully adopted IFRSs since 2005.

We are fully supportive of the exposure draft proposals, on the basis that the proposals will ensure first-time adopters obtain relief from providing comparative information for the disclosures required by IASB Amending Standard *Improving Disclosures about Financial Instruments (Amendments to IFRS 7)* issued in March 2009 under the circumstances described in the exposure draft, which we think is reasonable.

If you have any queries regarding any matters in this submission, please contact me or Raymond Yu ([ryu@asb.gov.au](mailto:ryu@asb.gov.au)).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K. M. Stevenson', written in a cursive style.

Kevin M. Stevenson  
Chairman