



18 August 2011

Hans Hoogervorst
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Mr Hoogervorst,

Thank you for the opportunity to comment on the Supplement to Exposure Draft 2011/2. Australia and New Zealand Banking Group Limited (ANZ) is listed on the Australian Securities Exchange and remains one of a select group of banks who continue to be AA rated. Our operations are predominately based in Australia, New Zealand and Asia and our most recent annual results reported profits of USD4.6 billion and total assets of USD547 billion.

We are supportive of the changes proposed in this exposure draft. Specifically we agree the clarification that additional financial statement information need not be presented in the form of a complete set of financial statements nor is a complete set of notes required when an entity is required to present an additional statement of financial position. We believe that these changes will encourage entities to provide more meaning full information as it reduces the extent of superfluous information that would otherwise be required.

We are supportive of the proposed transitional provisions and effective dates for the issues described in the exposure draft.

Whilst not addressed in the proposed annual improvements we would encourage the board to consider the basis behind requiring an additional statement of financial position in situations where there is no impact on the statement of financial position. This could arise where the retrospective application of an accounting policy, the retrospective restatement or reclassifications of items only impacts the other statements making up the complete set of financial statements. We suggest that the board consider further amending this requirement to limit the need for the additional statement of financial position only to those situations where the change has an impact on the opening statement of financial position.

Should you have any queries on our comments, please contact me at Rob.Goss@anz.com.

Yours faithfully

A handwritten signature in black ink that reads 'Rob Goss'.

Rob Goss
Head of Accounting Policy, Governance and Compliance
Copy: Chairman, Australian Accounting Standards Board (AASB)