

10 October 2011

Mr Kevin Stevenson
Chairman
Australian Accounting Standards Board
PO Box 204
Collins Street West Victoria 8007
AUSTRALIA

Via e-mail: standard@asb.gov.au

Dear Kevin

Comments on Exposure Draft ED 215 *Mandatory Effective Date of IFRS 9*


Thank you for the opportunity to comment on the AASB Exposure Draft 215 *Mandatory Effective Date of IFRS 9*. CPA Australia, the Institute of Chartered Accountants (the Institute) and the Institute of Public Accountants (the Joint Accounting Bodies) have considered this ED and our comments follow.

The Joint Accounting Bodies represent over 190,000 professional accountants in Australia. Our members work in diverse roles across public practice, commerce, industry, government and academia throughout Australia and internationally.

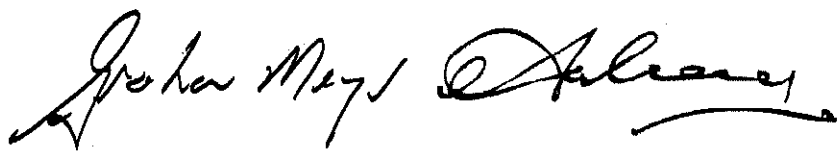
Overall the Joint Accounting Bodies are supportive of the ED, provided the project is completed according to the current work plan. Our response to matters on which specific comment is requested is included in the attached Appendix. Also attached is our submission to the IASB which includes our responses to the specific IASB questions for comment.

If you have any questions regarding this submission, please do not hesitate to contact either Mark Shying (CPA Australia) at mark.shying@cpaaustralia.com.au, Kerry Hicks (the Institute) at kerry.hicks@charteredaccountants.com.au or Tom Ravlic (NIA) at tom.ravlic@publicaccountants.org.au.

Yours sincerely



Alex Mulvey
Chief Executive Officer
CPA Australia Ltd



Graham Meyer
Chief Executive Officer
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Andrew Conway
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Representatives of the Australian Accounting Profession



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The Institute of
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The AASB would particularly value comments on the following:

1. whether, overall, the proposals would result in financial statements that would be useful to users;

We consider that the proposals would result in useful financial statements.

2. whether there are any regulatory issues or other issues arising in the Australian environment that may affect the implementation of the proposals, particularly any issues relating to:

(a) not-for-profit entities; and

(b) public sector entities;

We do not consider there to be any issues relating to not-for-profit entities and public sector entities.

3. whether there are any implications for GAAP/GFS harmonisation;

We are not aware of any implications for GAAP/GFS harmonisation.

4. whether the proposals are in the best interests of the Australian economy;

The proposals are in the best interests of the Australian economy.

5. unless already provided in response to specific matters for comment 1 – 4 above, the costs and benefits of the proposals relative to the current requirements, whether quantitative (financial or non-financial) or qualitative.

The costs are not expected to be significant.

10 October 2011

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

Submission via IFRS Foundation website

Dear Hans

Comments on Exposure Draft ED/2011/3 *Mandatory Effective Date of IFRS 9*

Thank you for the opportunity to comment on the IASB Exposure Draft ED/2011/3 *Mandatory Effective Date of IFRS 9*. CPA Australia, the Institute of Chartered Accountants (the Institute) and the Institute of Public Accountants (the Joint Accounting Bodies) have considered this ED and our comments follow.

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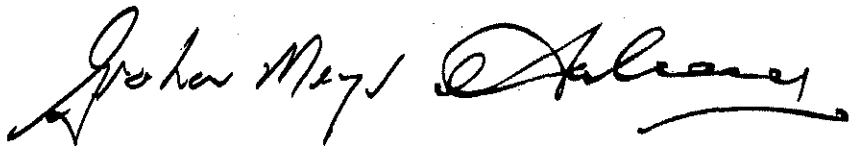
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Appendix – Questions for specific comment

Question 1:

The Board proposes to amend IFRS 9 (2009) and IFRS 9 (2010) so that entities would be required to apply them for annual periods beginning on or after 1 January 2015. Do you agree? Why or why not? If not, what alternative do you propose?

We agree with the proposal to amend the application date of IFRS 9 to 1 January 2015 in order to allow entities to apply the requirements of each phase of the IAS 39 project at the same time. If however completion of the project is delayed beyond 2011 as per the current work plan, then this proposed date would need to be reconsidered.

Question 2:

The Board proposes not to change the requirement in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after 1 January 2012. Do you agree? Why or why not? If not, what alternative do you propose?

We agree given that the proposed application date of 1 January 2015 will give entities sufficient time to gather and prepare comparative information. As noted in our response to question 1 above however, this would need to be reconsidered if the project is delayed.