

Deloitte Touche Tohmatsu  
ABN 74 490 121 060

Grosvenor Place  
225 George Street  
Sydney NSW 2000  
PO Box N250 Grosvenor Place  
Sydney NSW 1220 Australia

Tel: +61 2 9322 7000  
Fax: +61 (0) 9322 7001  
[www.deloitte.com.au](http://www.deloitte.com.au)

The Chairman  
Australian Accounting Standards Board  
PO Box 204  
Collins Street West Victoria 8007  
Australia  
E-mail: [standard@asb.gov.au](mailto:standard@asb.gov.au)

16 November 2012

Dear Sir,

**Re: Exposure Draft AASB ED 226, Withdrawal of Australian Interpretation 1039 *Substantive Enactment of Major Tax Bills in Australia***

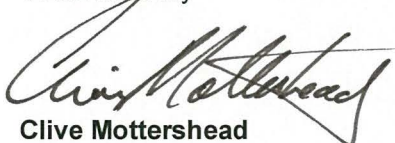
We are pleased to submit our comments on Exposure Draft AASB ED 226, Withdrawal of Australian Interpretation 1039 Substantive Enactment of Major Tax Bills in Australia

Overall, we support the proposals in ED 226. In addition, we are of the view that similar measures should be taken to withdraw other domestic interpretations such as Interpretation 1042, *Subscriber Acquisition Costs in the Telecommunications Industry* to further align the Australian standards and interpretations with IFRS.

Our responses to the specific questions are provided in Appendix A to this letter.

If you have any questions concerning our comments, please contact Clive Mottershead on (03) 9671 7553

Yours faithfully



**Clive Mottershead**  
Partner  
Deloitte Touche Tohmatsu

## Appendix A – Specific Matters for Comment

### **1(a) Whether you agree with the withdrawal of Australian Interpretation 1039 *Substantive Enactment of Major Tax Bills in Australia* from 1 July 2013?**

We agree with the withdrawal of Australian Interpretation 1039 *Substantive Enactment of Major Tax Bills in Australia* from 1 July 2013.

### **1(b) Whether you agree with the AASB's basis for withdrawing Australian Interpretation 1039?**

We agree with the Board that the issue of whether a tax Bill is substantively enacted is not unique to Australia. The decision is also consistent with the Board's policy of IFRS adoption and only issuing a domestic Interpretation of an IFRS adopted for use in Australia in rare and exceptional circumstances.

### **2 Unless already provided in response to specific matters for comment 1(a) and 1(b) above, the costs and benefits of the proposals relative to the current requirements, whether quantitative (financial or non-financial) or qualitative.**

As noted by the Board we do not expect diversity in practice to arise in Australia in the absence of this Interpretation and hence do not expect any qualitative or quantitative cost or benefit to be arising due to this withdrawal.