

20 November 2012

Mr Kevin Stevenson  
Chairman  
Australian Accounting Standards Board  
PO Box 204  
Collins Street  
VIC 8007

Via e-mail: [standard@asb.gov.au](mailto:standard@asb.gov.au)

Dear Kevin

**Exposure Draft 227: Proposed Amendments to AASB 1049 – Extension of Transitional Relief for the Adoption of Amendments to the ABS GFS Manual relating to Defence Weapons Platforms**

Thank you for the opportunity to comment on the Exposure Draft 227: Proposed Amendments to AASB 1049 – Extension of Transitional Relief for the Adoption of Amendments to the ABS GFS Manual relating to Defence Weapons Platforms (ED). CPA Australia and the Institute of Chartered Accountants in Australia (the Institute) have considered the ED and our comments follow.

CPA Australia and the Institute represent over 200,000 professional accountants in Australia. Our members work in diverse roles across public practice, commerce, industry, government and academia throughout Australia and internationally.

We support the Board's decision to extend the transitional relief by two years for assets classified as defence weapons platforms, the requirement in AASB 1049 *Whole of Government and General Government Sector Financial Reporting* to measure such assets at fair value. However, we would suggest the AASB be mindful of the risk that exceptions of this nature could detract from the transaction neutral approach AASB adopts in standards setting.

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](mailto:mark.shying@cpaaustralia.com.au) or Kerry Hicks (the Institute) at [kerry.hicks@charteredaccountants.com.au](mailto:kerry.hicks@charteredaccountants.com.au)

Yours sincerely



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Representatives of the Australian Accounting Profession



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