



9 February 2007

Mr David Boymal
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Australian Accounting Standards Board
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Dear David

ED 151 Australian Additions to, and Deletions from, IFRSs

The Group of 100 (G100) which is a body representing the interests of chief financial officers and senior finance executives of Australia's major business enterprises is pleased to comment on ED 151.

In general, the G100 supports the Board's proposals to achieve greater concordance with the standards issued by the IASB. This approach is consistent with the views expressed by the G100 since the inception of the policy to adopt IASB Standards.

The G100 believes that reinstating previously removed paragraphs and options included in IASB Standards and the withdrawal of additional Australian paragraphs, requirements and Australian guidance removes a potential source of difference between IASB Standards and their Australian equivalents for for-profit reporting entities. In this regard the question is not whether the reinstated paragraphs provide outcomes that the Board did not prefer but whether Australia entities can be assured that compliance with the requirements of Australian equivalents to IFRS are in fact the same as those applying to entities in other jurisdictions in which IFRSs are applied.

Adoption of the proposals in ED 151 while moving closer to achieving this objective still leaves some way to go in respect of some significant items, for example, retention of the definition of the reporting entity.

Although the transition to the changed requirements is dealt with in AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' it is suggested that the Board should highlight that AASB 108 applies in respect of the changes.

Yours sincerely

Tom Honan
National President