

BT\ kb: 061220 ED151

12 February 2007

Mr David Boymal
Chairman
Australian Accounting Standards Board
PO Box 204
COLLINS STREET WEST VIC 8007

Dear Mr Boymal

ED 151: *Australian Additions to, and Deletions from, IFRSs*

We write in response to the request for comments contained in Exposure Draft 151 *Australian Additions to, and Deletions from, IFRSs* ("ED 151").

William Buck would like to raise the following matters below:

We are supportive of the proposals contained in ED 151 by revising Australian equivalents to International Financial Reporting Standards (AIFRS) so they emulate the requirements of International Financial Reporting Standards.

We would like to draw particular attention to the following:

- The revised AIFRSs must still contain references as appropriate in order to fulfil the requirements of the Corporations Act 2001. This has particular reference to the requirements of AASB 124 *Related Party Disclosures*; and
- The continued revision of AIFRSs for changes made to IFRSs. These revisions should be subject to comment by Australian constituents through Exposure Drafts and adopted where appropriate.

Please contact Carmen Ridley (carmen.ridley@williambuckvic.com.au) or myself (brad.taylor@williambuckvic.com.au) via email or telephone on (03) 8663 6000 if you wish to discuss further any matters arising from this submission.

Yours sincerely
William Buck (Vic) Pty Ltd
ABN 61 973 839 113



Brad Taylor
Director