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Mr David Boymal
Chairman
Australian Accounting Standards Board
PO Box 204
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30 November 2007

Dear David

Proposed Agenda Rejection Statement - Recognition of Franked Dividend Revenue

Thank you for the opportunity to comment on the above Proposed Agenda Rejection Statement. We support the AASB's reasons for not adding the issue to its agenda and agree that franked dividends should continue to be recognised on a net basis because revenue typically is measured at the fair value of the consideration received or receivable, which does not take into account entity-specific tax implications.

Yours sincerely

Chris Hall
Partner