

10 October 2011

Hans Hoogervorst  
Chairman  
International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Submission via IFRS Foundation website

Dear Hans

**Comments on Exposure Draft ED/2011/3 *Mandatory Effective Date of IFRS 9***

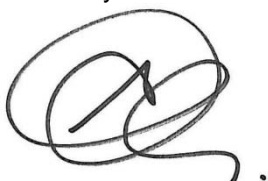
Thank you for the opportunity to comment on the IASB Exposure Draft ED/2011/3 *Mandatory Effective Date of IFRS 9*. CPA Australia, the Institute of Chartered Accountants (the Institute) and the Institute of Public Accountants (the Joint Accounting Bodies) have considered this ED and our comments follow.

The Joint Accounting Bodies represent over 190,000 professional accountants in Australia. Our members work in diverse roles across public practice, commerce, industry, government and academia throughout Australia and internationally.

Overall the Joint Accounting Bodies are supportive of the ED, provided the project is completed according to the current work plan. Our response to matters on which specific comment is requested is included in the attached Appendix.

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), Kerry Hicks (the Institute) at [kerry.hicks@charteredaccountants.com.au](mailto:kerry.hicks@charteredaccountants.com.au) or Tom Ravlic (NIA) at [tom.ravlic@publicaccountants.org.au](mailto:tom.ravlic@publicaccountants.org.au).

Yours sincerely



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## **Appendix – Questions for specific comment**

### **Question 1:**

**The Board proposes to amend IFRS 9 (2009) and IFRS 9 (2010) so that entities would be required to apply them for annual periods beginning on or after 1 January 2015. Do you agree? Why or why not? If not, what alternative do you propose?**

We agree with the proposal to amend the application date of IFRS 9 to 1 January 2015 in order to allow entities to apply the requirements of each phase of the IAS 39 project at the same time. If however completion of the project is delayed beyond 2011 as per the current work plan, then this proposed date would need to be reconsidered.

### **Question 2:**

**The Board proposes not to change the requirement in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after 1 January 2012. Do you agree? Why or why not? If not, what alternative do you propose?**

We agree given that the proposed application date of 1 January 2015 will give entities sufficient time to gather and prepare comparative information. As noted in our response to question 1 above however, this would need to be reconsidered if the project is delayed.