

13 September 2004

The Director – Accounting & Professional Standards
Institute of Chartered Accountants
P O Box 11-342
Wellington

Dear Sir

Re: Request for Comment on Discussion Paper and IASB Exposure Draft of Proposed
Amendment to IAS 39 – Financial Instruments: Recognition and Measurement –
Transition and Initial Recognition of Financial Assets and Financial Liabilities

This response to the request for comment is made on behalf of Carter Holt Harvey Ltd (CHH).

CHH supports the proposed amendment as a practical alternative to the issue being considered and supports its introduction. The solution addresses the issue as outlined in paragraph 5.

The same amendment should be introduced for NZ IAS 39. CHH sees no issues arising in NZ.

Yours faithfully

C E Jack
Manager – Audit