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Sir David Tweedie  
Chairman  
International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
UNITED KINGDOM

Dear Sir David

**Exposure Draft of Proposed Improvements to International Financial Reporting Standards**

**General Comments**

We are pleased to respond to your invitation to comment on the above exposure draft.

We support the International Accounting Standards Board's (IASB) annual improvements program to streamline non-urgent but necessary minor amendments to International Financial Reporting Standards (IFRS). Overall we agree with the proposed amendments and as such will only comment on those areas where we have specific issues to raise, namely in relation to the changes associated with IAS 34 *Interim Financial Reporting* and IAS 40 *Investment Property*.

**Question 3: The Board proposes changes to IAS 34 *Interim Financial Reporting* to emphasise its disclosure principles. It also adds to the guidance to illustrate better how to apply these principles. The Board published an exposure draft *Fair Value Measurement* in May 2009. In that exposure draft, the Board proposes that all of the fair value measurement disclosures required in IFRS 7 *Financial Instruments: Disclosures* for annual financial statements should also be required for interim financial statements.**

**Do you agree that this proposed amendment is likely to lead to more useful information being made available to investors and other users of interim financial reports? If not, why? What would you propose instead and why?**

We would not support mandating IFRS 7 annual disclosures within interim reporting as we believe these types of disclosures should be provided in accordance with the principles underlying IAS 34- that is, only if they are important to an understanding of the entity's activities. As such mandating these disclosures will not necessarily improve the usefulness of information to users if it is simply an insignificant update or change on what has already been reported in the most recent annual report. Considering the preparation costs involved, mandating these disclosures is not justified. We believe the changes proposed to IAS 34 will place greater emphasis on the disclosures expected for interim reporting and will be sufficient in providing guidance as to the types of disclosures required.

**Question 4: The Board proposes changes to IAS 34 *Interim Financial Reporting*. Do you agree that amending IAS 34 to require particular disclosures to be made in interim financial statements is a more effective way of ensuring that users of interim financial statements are provided with useful information? If not, why? What approach would you propose instead and why?**

Whilst we support the current minimum disclosure requirements in IAS 34, we would not recommend mandating any of the significant events and transactions disclosures in interim financial statements, as the information is only useful to users if there have been significant changes since the previous financial report. Again the cost-benefit of mandating additional disclosures is not justified.

**Question 5: The Board proposes to amend IAS 40 *Investment Property* to remove the requirement to transfer investment property carried at fair value to inventory when it will be developed for sale, to add a requirement for investment property held for sale to be displayed as a separate category in the statement of financial position and to require disclosures consistent with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Do you agree that the proposed amendment should be included within *Improvements to IFRSs* or should a separate project be undertaken to address this issue? If you believe a separate project should be undertaken, please explain why.**

We would suggest that this change be the subject of separate project as it is more than just a minor amendment or clarification and as such is outside the scope of the annual improvements project. The full implications of the change need to be assessed together with any implications to other standards, which would be more appropriately reviewed in a separate project.

Please contact me on +61(3) 9634 6470 if you need any further explanation on the comments made in this submission.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'David Anderson', with a small '47' written to the left.

David Anderson  
Director Corporate Accounting