



25 May 2005

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Dear Ms Buchanan

**Invitation to Comment:**  
**Exposure Draft of Proposed Amendments to IFRS 6 - *Exploration for and Evaluation of Mineral Resources* and IFRS 1 - *First-time adoption of International Financial Reporting Standards***

Thank you for the opportunity to comment on the abovementioned Exposure Draft. Our comments have been prepared in consultation with members through our Asia-Pacific Financial Reporting Advisory Group (APFRAG) which is a CPA Australia Board Committee representing a regional perspective from South-East Asia, Oceania and Australasia.

We strongly support the IASB in its proposed changes to ensure clarity and consistency in the application of IFRS 6 - *Exploration for and Evaluation of Mineral Resources* and IFRS 1 - *First-time adoption of International Financial Reporting Standards*.

However, in regard to IFRS 1 paragraph 36B, we suggest that to further clarify the principles, the following wording be used:

“An entity that adopts IFRSs before 1 January 2006 and chooses to adopt IFRS 6.....need not *comply with* the requirements of IFRS 6 *in respect of the* comparative information presented....”

We suggest this wording because it is consistent with that used in IFRS 1 paragraph 36A, the principles of which are unambiguous and acknowledged by constituents.

Should you have any queries on these comments, please contact Patricia McBride, our Policy Adviser – Financial Reporting and Governance, on Email: [Patricia.McBride@cpaaustralia.com.au](mailto:Patricia.McBride@cpaaustralia.com.au)

Yours sincerely

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c.c. P McBride, S Roshan