

21 October 2011

Mr Hans Hoogervorst
Chairman
International Accounting Standards Board
20 Cannon Street
London EC 4M 6XH
UNITED KINGDOM

Dear Mr Hoogervorst

ED/2011/3 Mandatory effective date of IFRS 9

The Group of 100 (G100), an organization of chief financial officers from Australia's largest business enterprises with the purpose of advancing Australia's financial competitiveness, is pleased to offer comment on this Exposure Draft.

***Q1.** 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?*

The G100 agrees with the proposal to defer the effective date to 1 January 2015. With this deferral the IASB must complete the remaining phases of the financial instruments project (impairment of financial assets, hedging including macro hedging) in sufficient time to enable companies to prepare for the implementation of all the amendments to IFRS 9.

***Q2.** 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?*

Subject to the comments below the G100 agrees with the Board's proposal not to defer the date granted for comparative relief.

In view of the requirements to provide comparative information it is imperative that the IASB complete the remaining phases of the project with a significant lead time before the effective date so as to enable companies to implement the changes and to prepare comparative information. Further delays in completing the remaining phases of the project will not reflect well on the IASB and will call into question the requirements in respect of comparative information.

**Yours sincerely
Group of 100 Inc**

Peter Lewis
President