

17 October 2011

IFRS Foundation  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Via website [www.ifrs.org](http://www.ifrs.org)

Dear Trustees,

### **Mandatory Effective Date of IFRS9**

The Australian Institute of Company Directors welcomes the opportunity to comment on the Exposure Draft – Mandatory Effective Date of IFRS9.

The Australian Institute of Company Directors is the second largest member-based director association worldwide, with over 30,000 individual members from a wide range of corporations; publicly-listed companies, private companies, not-for-profit organisations, charities and government and semi-government bodies. As the principal Australian professional body representing a diverse membership of directors, we offer world class education services and provide a broad-based director perspective to current director issues in the policy debate.

In 2005, Australia adopted International Financial Reporting Standards (IFRS) for all private sector reporting entities (listed and unlisted). The quality and relevance of IFRS is therefore of keen interest to Australian directors.

We set out our comments in response to the questions raised by the Trustees below.

**1. Question 1: The Board proposes to amend IFRS9 (2009) and IFRS9 (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 Australian Institute of Company Directors is of the view that it would be beneficial to the preparers of financial statements that the IASB extends the adoption date for IFRS9 (2009) and IFRS9 (2010) to apply for annual periods beginning on or after 1 January 2015. This will allow the IASB to complete all the components of IFRS9 and would allow preparers to adopt all the changes to IFRS9 as a complete package.

- 2. Question 2: The Board proposed not to change the requirements in IFRS9 for comparatives to be presented for entities that initially apply IFRS9 for reporting periods beginning on or after 1 January 2012. Do you agree? Why or Why not? If not, what alternative do you propose?**

The Australian Institute of Company Directors, disagrees with the Board's decision not to change the requirements for comparatives to be presented for entities that initially apply the requirements for IFRS 9 for annual periods beginning on or after 1 January 2012. This should be extended to periods beginning on or after 1 January 2014, to ensure consistent adoption of IFRS9.

We hope that our comments will be of assistance to you. If you are interested in any of our views please do not hesitate to contact me on +61 2 8248 6600.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'John HC Colvin', with a long horizontal flourish extending to the right.

John HC Colvin  
Managing Director and CEO