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Sir David Tweedie
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Sir David

Exposure Draft – Classification of Rights Issues (proposed amendments to IAS 32)

We are pleased to have the opportunity to provide our comments on the proposed amendments to IAS 32 regarding the classification of instruments that give the holders the right to acquire an entity's own equity instruments at a fixed price (rights issue) when that price is stated in a currency other than the entity's functional currency.

We support the proposed changes in their current form and believe that the currency that the rights issue is stated in should have no bearing on the classification of the instrument as either equity or debt.

We thank you for the opportunity to comment on these changes. Please contact me on +61 3 9634 6470 if you need any further explanation on the comments made in this letter.

Yours sincerely

A handwritten signature in black ink, appearing to read "David Anderson".

David Anderson
Director Corporate Accounting