

18 December 2009

Sir David Tweedie, *Chairman*
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom
Email: commentletters@iasb.org

Dear Sir David,

Exposure Draft ED/2009/13, Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters

We are pleased to respond to the Exposure Draft ED/2009/13, *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* (the "Exposure Draft").

We support the specific amendments proposed in the Exposure Draft. However, we would also like to highlight the fact that in our view the Exposure Draft suggests a lack of rigor taken by the Board in preparing the original consequential amendments to IFRSs made necessary by the amendment to IFRS 7 issued in March 2009. We continue to be concerned that the combined effect of ambitious deadlines, shortened periods for comments and deliberations, as well as the heavy workload on the Board's agenda means that this and potentially other consequential amendments fail to be identified at the appropriate time, resulting in precious Board time being spent fixing problems that could have been identified had greater attention to such matters been paid originally.

Our detailed responses to the invitation to comment questions are included in Appendix A to this letter.

If you have any questions concerning our comments, please contact me in London at +44 (0) 207 007 0907.

Sincerely,



Ken Wild
Global IFRS Leader

Appendix A: Invitation to Comment

Question 1 Consistent disclosure transition provisions

Do you agree with the proposal? If not, why?

We agree with the proposed amendment.

Question 2 Effective date

Do you agree that this amendment should apply for annual periods beginning on or after 1 July 2010 with early adoption permitted? If not, why?

We agree the proposed effective date.