



Grant Thornton

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Dear Kevin

AASB EXPOSURE DRAFT ED 203 REMOVAL OF FIXED DATES FOR FIRST-TIME ADOPTERS (proposed amendments to AASB 1)

Grant Thornton Australia Limited (Grant Thornton) is pleased to provide the Australian Accounting Standards Board (AASB) with its comments on ED 203 which is a re-badged copy of the International Accounting Standards Board's (IASB - the Board) ED 2010/10 (the ED), which has been issued by the IASB. We have considered the ED and set out our comments below.

Grant Thornton's response reflects our position as auditors and business advisers both to listed companies and privately held companies, and public and private businesses, and this submission has benefited with input from our clients, Grant Thornton International which is working on a global submission to the IASB, and discussions with key constituents.

The views expressed here are preliminary in nature, and a more detailed Grant Thornton global submission will be finalised by the IASB's due date of 27 October 2010.

General Comments

Grant Thornton supports the proposals in ED 203 to adopt the date of transition to IFRS rather than the historical date of 2004 given that the costs of reconstructing transactions back to 2004 would outweigh any perceived benefits.

Adoption of IFRS or indeed the IASB's IFRS for SMEs should not be made difficult and we agree with the IASB's view that a suitable starting point is the date of transition to IFRS rather than an historical date of 2004 that no longer has any relevance as 2004 becomes more remote.

As such we do not see any specific impact that this proposed amendment to IFRS will have on Australian constituents from a regulatory, sector, or user perspective.

If you require any further information or comment, please contact me.

Yours sincerely
GRANT THORNTON AUSTRALIA LIMITED



Keith Reilly
National Head of Professional Standards