

10 August 2011

Mr Hans Hoogervorst
International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Mr Hoogervorst,

Thank you for the opportunity to comment on Exposure Draft ED/2011/3 Mandatory Effective Date of IFRS 9. Australia and New Zealand Banking Group Limited (ANZ) is listed on the Australian Securities Exchange and remains one of a select group of banks who continue to be AA rated. Our operations are predominately based in Australia, New Zealand and Asia and our most recent annual results reported profits of USD4.5 billion and total assets of USD534 billion.

Due to the limited scope of the ED, our responses to the two questions posed are outlined in this letter, without an additional appendix with detailed responses.

Question 1 – Mandatory Deferral of IFRS 9 effective date

We are very supportive of the Board's deferral of the mandatory effective date of IFRS 9 to periods commencing on or after 1 January 2015. We believe this is necessary to ensure the Board is given sufficient time to ensure the remaining phases of the IAS 39 replacement project are completed to a high standard; ensuring adequate time for outreach activities and due process to be undertaken.

We suggest this timeline be revised in the event that there are any further delays with any phase of the IAS 39 replacement project.

Question 2 – No deferral of date granted for comparative relief

We support the approach of providing comparative relief as a necessary practical expedient. In this instance the inter-connected nature of the changes makes it difficult for preparers to early adopt without visibility of related impacts from other pending standards. Accordingly we recommend that consideration is given to an extension of comparative relief.

Should you have any queries on our comments, please contact me at Rob.Goss@anz.com.

Yours sincerely



Rob Goss
Head of Accounting Policy, Governance and Compliance
Copy: Chairman, Australian Accounting Standards Board (AASB)