

5 December 2008

Anne McGeachin
Senior Project Manager
The International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Dear Anne

IASB Exposure Draft: Additional Exemptions for First-time Adopters (Proposed Amendments to IFRS 1)

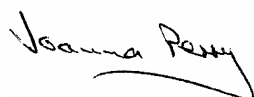
The Financial Reporting Standards Board (FRSB) of the New Zealand Institute of Chartered Accountants is pleased to submit its comments on the Exposure Draft: Additional Exemptions for First-time Adopters (Proposed Amendments to IFRS 1) (ED). The FRSB also sought the views of New Zealand constituents on the ED and will forward any relevant submissions received to the International Accounting Standards Board (IASB).

We believe that the proposed amendments are not necessary. The issues that the proposed amendments seek to address are not new. Entities that have already adopted IFRSs have dealt with similar issues without the need for exemptions on first-time adoption of IFRSs. While welcoming the expanding number of jurisdictions adopting IFRSs, we are concerned with the frequency with which IFRS 1 is amended to address jurisdiction-specific issues.

Further, we are concerned that the proposed amendments will reduce comparability between entities that already apply International Financial Reporting Standards (IFRSs) and entities that adopt IFRSs in the future. Given that the number of jurisdictions that have already adopted IFRSs is greater than the number of jurisdictions that are likely to adopt IFRSs in the future, the FRSB considers that it is not desirable to add additional exemptions for first-time adopters of IFRSs.

If you have any queries or require clarification of any matters in this submission, please contact Clive Brodie (clive.brodie@nzica.com) in the first instance, or me.

Yours sincerely



Joanna Perry
Chairman – Financial Reporting Standards Board
Email: joannaperry@xtra.co.nz