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

Grant Thornton International is pleased to comment on the International Accounting Standards Board's (the Board) Exposure Draft ED/2009/13 *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* (the ED). We have considered the ED as well as the accompanying draft Basis for Conclusions.

We agree with the ED's proposal to provide transitional relief for first-time adopters consistent with the transition provisions available to existing IFRS preparers in paragraph 44G of IFRS 7 *Financial Instruments: Disclosures*.

We also agree that this relief should apply only to first-time adopters whose first IFRS reporting period commences earlier than 1 January 2010.

We do not perceive a need for the ED's proposed effective date provisions (years commencing on or after 1 July 2010 with early adoption permitted). Instead we suggest that this amendment becomes effective immediately on publication. We acknowledge that the proposed effective date provisions would have this effect but it seems somewhat cumbersome to specify a mandatory effective date for an optional relief from disclosure.

If you have any questions on our response, or wish us to amplify our comments, please contact our Executive Director of International Financial Reporting, Andrew Watchman (andrew.watchman@gtuk.com or telephone + 44 207 391 9510).

Yours sincerely,

A handwritten signature in black ink that reads "Kenneth C. Sharp". The signature is written in a cursive, flowing style.

Kenneth C Sharp
Global Leader - Assurance Services
Grant Thornton International