



Merran Kelsall
The Chairman
Auditing and Assurance Standards Board
PO Box 204
Collins Street West
Melbourne VIC 8007

8 February 2013

Dear Ms Kelsall

**Exposure Draft 02/12: Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity; and
Exposure Draft 03/12: Review of a Financial Report – Company Limited by Guarantee**

We appreciate the opportunity to comment on the above mentioned Exposure Drafts. Overall, we are supportive of the proposed revised standards, including the additional Australian requirements included in ED 02/12.

We have responded to the specific questions included in the Request for Comment in Appendix 1 of this letter

We would be pleased to discuss our comments with you. Please contact Avril Trent on (02) 8266 8097 should you require any further information.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Victor Clarke', written over a light grey horizontal line.

Victor Clarke
Risk & Quality Leader

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Appendix 1

Response to the Request for Comments questions (applicable to ED 02/12 and ED 03/12)

- 1) Have applicable laws and regulations been appropriately addressed in the proposed standards?**

We believe that applicable laws and regulations have been appropriately addressed.

- 2) Are there any references to relevant laws or regulations that have been omitted?**

N/A

- 3) Are there any laws or regulations that may, or do, prevent or impede the application of the proposed standard, or may conflict with the proposed standard?**

N/A

- 4) What, if any, are the additional significant costs to/benefits for auditors and the business community arising from compliance with the requirements of this proposed standard? If there are significant costs, do these outweigh the benefits to the users of audit-related services?**

We do not believe there will be significant additional costs associated with compliance with these proposed ASREs.

- 5) Are there any other significant public interest matters that constituents which to raise?**

N/A