

6 February 2006

Ms Merran Kelsall
Chairman
Auditing and Assurance Standards Board
Level 4
530 Collins Street
Melbourne VIC 3000

Dear Merran

Re: Group 5 exposure drafts

The National Institute of Accountants (NIA) supports the work of the Auditing and Assurance Standards Board (AUASB) in relation to the exposure drafts referred to above.

We acknowledge the AUASB has sought to make minimal changes to the exposure drafts to meet the tight deadline, which has meant that any innovations need to be thought about later this year.

We will advise the AUASB should we have any concerns that emerge in the meantime.

Feel free to contact me should you wish to discuss our remarks further on my usual contacts numbers.

Kindest Regards

Tom Ravlic PNA
Policy adviser – financial reporting and governance
National Institute of Accountants