



AUSTRALIAN BANKERS' ASSOCIATION INC.

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

Dear Ms Kelsall,

Exposure Draft 03/11 - Related Services ASRS 4450 Comfort Letter Engagements

The Australian Bankers' Association (ABA) wishes to offer a brief comment on the Exposure Draft 03/11 - Related Services ASRS 4450 Comfort Letter Engagements. The delay in our response is regretted.

Our members believe that the requirement for underwriters to sign up to an engagement letter, including reference to the proposed Australian standard, will be in conflict with standards in other jurisdictions, particularly in the United States, in relation to the requirements and framework included in SAS 72. This may impede bank fund-raising activities in such countries.

It is recommended that application of the Australian standard be limited to comfort letter engagements in jurisdictions without equivalent standards.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Tony Burke', is located below the text 'Yours sincerely'. The signature is fluid and cursive, with a large loop at the end.

Tony Burke