

Commonwealth Bank

Commonwealth Bank of Australia
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Merran Kelsall
The Chairman
Auditing and Assurance Standards Board
PO Box 204
Collins Street West
MELBOURNE VIC 8007

Dear Ms Kelsall

Subject: *Exposure Draft 03/11 – Related Services ASRS 4450 Comfort Letter Engagements*

The Commonwealth Bank of Australia appreciates the opportunity to comment on the above mentioned Exposure Draft.

Whilst we do not have a strong view on the need for this proposed Australian standard, we consider the requirement for underwriters to sign up to an engagement letter including reference to this proposed Australian standard will create conflict with standards in other jurisdictions, specifically in the United States under the requirements and framework included in SAS 72.

It would be considered more practical to limit application of this proposed Australian Standard to comfort letter engagements in jurisdictions without equivalent standards.

It is important for the Commonwealth Bank of Australia to be able to access offshore funding markets as and when required. Creating conflict with standards in other jurisdictions may impact timely access to offshore funding markets and also come with the associated time and cost incurred resolving these conflicts.

We would be pleased to discuss our comments with you. Feel free to contact Andrew Plum on (02) 9118 7149 or David Durante on (02) 9118 7132 should you require any further information.

Yours sincerely

Michael Ford
Deputy Chief Financial Officer
Commonwealth Bank of Australia