

The Chairman
Auditing and Assurance Standards Board
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7 October 2009

Dear Merran

Exposure Draft ED 21/09 Proposed Auditing Standard ASA 102 Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements

Grant Thornton Australia Limited. (Grant Thornton) is pleased to comment on the Auditing and Assurance Standards Board's ED 21/09.

Grant Thornton's response reflects our position as auditors and business advisers both to listed companies and privately held companies and businesses.

Grant Thornton supports the release of an Australian Auditing Standard based on the proposals contained in ED 21/09. In particular we believe that ED 21/09 and the resultant standard will make it clear that auditors need to comply with relevant ethical requirements, such as, APES 110 (Independence) when required to comply with Australian Auditing Standards (ASAs), which is necessary given the limitation on the applicability of APES Standards generally (only members of the 3 Australian accounting bodies).

If you require any further information or comment, please contact me.

Yours sincerely
GRANT THORNTON AUSTRALIA LIMITED



Keith Reilly
National Head of Professional Standards