



Grant Thornton

Ms Kate Spargo
Chairperson
Accounting Professional and Ethical Standards Board
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By E-mail: sub@apesb.org.au

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Dear Kate

Exposure Draft ED 03/11 of Proposed Amendments to the Definition of Public Interest Entity in APES 110 Code of Ethics for Professional Accountants

Grant Thornton Australia Limited (Grant Thornton) appreciates the opportunity to comment on the Accounting Professional and Ethical Standards Board's (APESB) ED 03/11.

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

Grant Thornton is not opposed to the proposed amendments as we view the amendments as non-mandatory guidance that some may find useful when determining what particular organisations are public interest entities.

However our preference is for the International Ethics Standards Board for Accountants (IESBA) which has issued the Code of Ethics for Professional Standards) which is the global standard on which APES 110 is based, to consider the need for guidance rather than for the APESB to issue Australian guidance which has not been considered as being necessary by the IESBA.

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

Yours sincerely
GRANT THORNTON AUSTRALIA LIMITED

Keith Reilly
National Head of Professional Standards