



# Grant Thornton

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Dear Kevin

## **ED 226 Withdrawal of Australian Interpretation 1039 Substantive Enactment of Major Tax Bills in Australia**

Grant Thornton Australia Limited (Grant Thornton) is pleased to provide the Australian Accounting Standards Board (AASB) with its comments on ED 226 Withdrawal of Australian Interpretation 1039 Substantive Enactment of Major Tax Bills in Australia.

Grant Thornton's response reflects our position as auditors and business advisers to the Australian business community. We work with listed and privately held companies, government, industry, and not-for-profit organisations (NFPs). This submission has benefited with input from our clients, and discussions with key constituents.

We support the withdrawal of Australian Interpretation 1039 Substantive Enactment of Major Tax Bills in Australia. Our responses to the questions in ED 226 are set out below.

### **Question 1**

Whether you agree with:

- a the withdrawal of Australian Interpretation 1039 *Substantive Enactment of Major Tax Bills in Australia* from 1 July 2013; and
- b the AASB's basis for withdrawing Australian Interpretation 1039?

We support the withdrawal of Australian Interpretation 1039 on the basis that an Australian Interpretation is not necessary as this issue is not unique to Australia.

**Question 2**

Unless already provided in response to specific matters for comment 1(a) and 1(b) above, the costs and benefits of the proposals relative to the current requirements, whether quantitative (financial or non-financial) or qualitative.

We do not see any cost involved in this proposal, and believe that it is a benefit for international harmonisation.

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

Yours sincerely  
GRANT THORNTON AUSTRALIA LIMITED



Keith Reilly  
National Head of Professional Standards