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N R BULL  
A M KOKKINOS  
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R H SHRAPNEL  
T G HAIR  
A T CLUGSTON  
M G JOZWIK  
B POWERS

Ref: KLB/dr

10 February 2015

Ms Kris Peach  
Chairman  
Australian Accounting Standards Board  
Level 14, 530 Collins Street  
Melbourne VIC 3000

Dear Ms Peach

## SUBMISSION – TRANSFERS OF INVESTMENT PROPERTY

We appreciate the opportunity to provide comment to the Australian Accounting Standards Board (the AASB) on Exposure Draft ED 272 *Transfers of Investment Property* (the Exposure Draft).

Pitcher Partners is an association of independent firms operating from all major cities in Australia. Firms in the Pitcher Partners network are full service firms and we are committed to high ethical standards across all areas of our practice. Our clients come from a wide range of industries and include listed and non-listed disclosing entities, large private businesses, family groups, government entities, and small to medium sized enterprises.

We acknowledge the limitations of paragraph 57 of IAS 40 *Investment Property*, as currently worded, and we welcome the proposal to amend the paragraph to enable transfers to, and from, 'investment property' when there is evidence of a change in use, without being subject to further constraint by an exhaustive list of limited circumstances.

From an Australian perspective, we are not aware of any regulatory issues or other issues arising in the Australian environment that may affect the implementation of the proposals. Further, in our view, the proposals would be useful to users of financial statements and would be in the best interests of the Australian economy.

Please contact either myself or Darryn Rundell, Director - Audit & Accounting Technical (03 8610 5586 or [darryn.rundell@pitcher.com.au](mailto:darryn.rundell@pitcher.com.au)), in relation to any of the matters outlined in this submission.

Yours sincerely

K L Byrne  
Partner

D J Rundell  
Director, Audit & Accounting Technical