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Our ref: KPMG Feedback - ED 2016-2.docx

Chief Executive
External Reporting Board
PO Box 11250
Wellington 6142

20 October 2016

Dear Sirs

Exposure Draft: NZAUASB 2016-2 Proposed Omnibus Standard Annual Improvements 2016

KPMG welcomes the opportunity to provide comments on the above mentioned exposure draft.

KPMG is supportive of the XRB's proposal and believe the annual improvements appropriately address minor amendments to clarify and update the relevant standards.

Whether respondents agree with the NZAuASB's proposals to amend the standards as described in the exposure draft? If not, why not, and what alternative do you propose?

KPMG agrees with the proposed amendments to the standards as described in the exposure draft.

Do you agree with the proposed effective date? If not, why not, and what alternative do you propose?

KPMG agrees with the proposed effective dates as this is consistent with the effective date for the new auditor reporting standards.

Yours sincerely

A handwritten signature in blue ink that reads 'Darby Healey'.

Darby Healey
Partner