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From: Marcus Henry <Marcus.Henry@nz.ey.com>
Sent: Wednesday, 15 November 2017 9:51 AM
To: submissions
Cc: Sarah Appleton
Subject: FW: Exposure Draft 2017-3 (ED) Proposed Amendments to Professional and Ethical Standard 1 (Revised) Definition of Public Interest Entity

Dear Warren

Thank you for the opportunity to respond to the proposed amendment to the definition of Public Interest Entity (PIE) in Professional and Ethical Standard 1 (PES 1).

I am writing to confirm that we agree with the proposal to amend the New Zealand definition of 'a public interest entity' so that "voluntary" PIEs are no longer automatically caught within the public interest entity definition. We also agree with the proposed effective date of 15 December 2018, in line with the effective date of the long association provisions. However, in our view there is no compelling reason why this change should not permit early adoption.

Kind regards

Marcus

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