

Helena Simkova

From: Amir Ghandar <Amir.Ghandar@charteredaccountantsanz.com>
Sent: Monday, 19 August 2019 4:33 PM
To: Ram Subramanian; Helena Simkova
Cc: Gary Pflugrath; Simon Grant
Subject: Re: Proposal to Remove Special Purpose Financial Statements for Certain For-Profit Private Sector Entities

Thanks Helena, Ram,

Just to confirm we also received member feedback along those lines since the release—we'll also monitor after our newsletter goes out tomorrow with the announcement about these exposure drafts.

Best, Amir

From: Ram Subramanian <Ram.Subramanian@cpaaustralia.com.au>
Sent: Monday, August 19, 2019 4:29:24 PM
To: Helena Simkova <hsimkova@asb.gov.au>
Cc: Amir Ghandar <Amir.Ghandar@charteredaccountantsanz.com>; Gary Pflugrath <Gary.Pflugrath@cpaaustralia.com.au>
Subject: RE: Proposal to Remove Special Purpose Financial Statements for Certain For-Profit Private Sector Entities

Hi Helena,

Thank you for sending through details of Exposure Draft ED 297 issued last week. The original consultation period was proposed to be six months (see page 3 at https://www.aasb.gov.au/admin/file/content102/c3/5.1_SP_RemoveSPFSTimeline_M170.pdf) which was subsequently adjusted to 120 days (see page 3 at https://www.aasb.gov.au/admin/file/content102/c3/4.0_CM_SPFS-Removal_M171.pdf). The final consultation period is now 90 days with submissions due by 15/11/2019.

We have received stakeholder feedback that since the 90 day consultation period coincides with the financial reporting/audit engagements for 30/06/2019 year-ends, practitioners may not be able to devote the necessary time and effort required to developing a considered and comprehensive response to ED 297. Whilst we appreciate that the AASB has been consulting extensively on the principles behind its proposals in ED 297 for some time now, it would be helpful if all stakeholders including audit practitioners are provided sufficient time to consider and comment on the consultation. Accordingly, we request the AASB considers granting a one month extension to the deadline, to 15/12/2019.

Kind regards
Ram

**Ram Subramanian | Policy Adviser – Reporting
Policy & Advocacy | CPA Australia**

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From: Helena Simkova <hsimkova@asb.gov.au>

Sent: Friday, 16 August 2019 5:17 PM

Subject: Proposal to Remove Special Purpose Financial Statements for Certain For-Profit Private Sector Entities

Dear ITC 39 respondent,

On behalf of the Australian Accounting Standards Board (AASB), I would like to present to you Exposure Draft (ED) 297 – *Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities*. The AASB is proposing to remove the ability of for-profit large proprietary, unlisted public (other than companies limited by guarantee) and small foreign-controlled companies to publicly lodge special purpose financial statements (SPFS) with the Australian Securities and Investments Commission (ASIC).

In its place, the AASB is proposing to replace the current Tier 2 – Reduced Disclosure Requirements (RDR) with a revised Tier 2 framework that contains the same recognition and measurement (R&M) requirements, but a new, simplified disclosure framework that would apply to all entities preparing Tier 2 general purpose financial statements (GPFS).

The proposals put forward in this ED will improve the consistency, comparability, transparency and enforceability of publicly lodged financial statements, and better meet the needs of the users accessing them. The full ED can be viewed here: https://www.aasb.gov.au/admin/file/content105/c9/ACCED297_08-19.pdf

If you have any questions regarding ED 297 – *Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities*, please let me know.

Kind regards

Helena Simkova | Senior Project Manager

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