

**Invitation to attend AASB Roundtables:  
The Revised Differential Reporting Framework**

The AASB invites you to attend a roundtable discussion on issues raised in ED 192 *Revised Differential Reporting Framework* and related the Consultation Paper *Differential Financial Reporting – Reducing Disclosure Requirements*.

<b>Sydney, Wednesday, 5 May 2010</b> <b>10 am – 12:30 pm</b> <b>Venue:</b> Portside Centre Level 5, Symantec House 207 Kent Street, Sydney	<b>Melbourne, Friday, 7 May 2010</b> <b>2 – 4:30 pm</b> <b>Venue:</b> The Institute of Chartered Accountants in Australia Level 3, 600 Bourke Street, Melbourne
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**Registration**

Those wishing to attend a Roundtable(s), as a participant or an observer, are asked to register by filling out the electronic application form by Tuesday, 20 April 2010.

**Roundtables**

The purpose of the Roundtables is to promote dialogue between AASB constituents and the AASB that will assist the AASB in its deliberations on the proposed revised differential reporting framework in Australia.

A copy of ED 192 and related Consultation Paper can be downloaded from the AASB website. The AASB is seeking comment on ED 192 and the CP by 23 April 2010.

The issues on which the AASB seeks input at the Roundtables are set out in the following questions. Where relevant, the questions include cross-references to paragraphs of ED 192 or the Consultation Paper.

	Question	ED 192/CP Reference
1	<p><b>General purpose financial statements (GPFs)</b></p> <p>ED 192 provides the following clarification of GPFs:</p> <p>(a) financial statements that satisfy the following two conditions are general purpose financial statements (GPFs):</p> <p>(i) they are publicly available, whether under a legal mandate or voluntarily and</p> <p>(ii) they are either:</p> <p>(A) prepared in accordance with Australian Accounting Standards under a legal mandate or held out to be so prepared; or</p> <p>(B) required to be GPFs under a legal mandate or held out to be GPFs.</p> <p>(b) financial statements held out as having been prepared in accordance with Australian Accounting Standards or held out as being GPFs to any party are GPFs.</p> <p>Do you agree?</p>	<p>ED 192, paragraphs 27 to 31</p> <p>CP, paragraphs 9.1 to 9.8</p>
2	<p><b>Tier 2 reporting requirements</b></p> <p>ED 192 proposes a Reduced Disclosure Regime (RDR) as a second tier of reporting requirements for preparing GPFs. The RDR retains the recognition and measurement requirements of full IFRSs as adopted in Australia and substantially reduces the disclosure requirements:</p> <p>(a) Do you agree that there is a need for a second Tier of GPFs reporting requirements in Australia? If not, what alternative do you suggest for reducing the reporting burden of Australian reporting entities?</p> <p>(b) If you agree that there is a need for a second Tier, do you agree that the RDR provides suitable reporting requirements for that Tier?</p> <p>If not, would you prefer another approach (e.g. IFRS for SMEs)? If you prefer the IFRS for SMEs, what do you consider to be the specific advantages of the individual differences of recognition and measurement requirements in the IFRS for SMEs compared with full IFRSs?</p>	<p>ED 192, paragraphs 18 to 21</p> <p>CP, paragraphs 5.1 to 6.5 and 7.1 to 8.3</p>

<p><b>3</b></p>	<p><b><i>Tier 1 and Tier 2 entities</i></b></p> <p>(a) Do you agree with the way entities are classified under the proposed two-Tier differential reporting framework, that is:</p> <p><b>Tier 1:</b> For-profit entities that are publicly accountable; and the following public sector entities:</p> <ul style="list-style-type: none"> <li>• Federal, State and Territory Governments;</li> <li>• Local Governments; and</li> <li>• Universities;</li> </ul> <p><b>Tier 2:</b> For-profit entities that are not publicly accountable, not-for-profit private sector entities and public sector entities other than those required to apply Tier 1?</p> <p>(b) Do you agree with the definition of public accountability (which is used to identify those for-profit entities that must apply Tier 1); and categories of entities identified in paragraph 26 of ED 192 as having public accountability in the Australian environment? Are there any other categories of entities in the for-profit private sector that should be cited as examples of publicly accountable entities?</p> <p>(c) Do you agree with the classes of public sector entities required to apply Tier 1 reporting requirements? Would you require any other classes of public sector entities, such as Government Departments, Government Business Enterprises (GBEs) or Statutory Authorities, to be always categorised as 'Tier 1' reporting entities? If so, on what basis?</p> <p>(d) Do you agree with not identifying any entities within the private not-for-profit sector as Tier 1 entities?</p>	<p>ED 192, paragraphs 24 to 26</p> <p>CP, paragraphs 10.1 to 10.5</p>
<p><b>4</b></p>	<p><b><i>Tier 2 disclosure requirements</i></b></p> <p>What is your view about the extent and nature of the proposed disclosures under the RDR (Tier 2) including:</p> <p>(a) disclosures retained in the RDR that you consider should be excluded from the RDR, and your reasons for exclusion; and</p> <p>(b) disclosures excluded from the RDR that you consider should be retained, and your reasons for retention?</p>	<p>ED 192, Paragraphs 36 to 38 and Appendices A to C</p> <p>CP, paragraphs 8.1 to 8.3</p>
<p><b>5</b></p>	<p><b><i>Transitional provisions</i></b></p> <p>Do you think the transitional provisions proposed in ED 192 for entities applying Tier 1 or Tier 2 for the first time and moving between Tiers are appropriate? If not, what changes do you propose?</p>	<p>ED 192, paragraphs 39 to 41</p>