



To:	AASB members	Date:	7 February 2013
From:	Lisa Panetta and Angus Thomson	Agenda Item:	5.1
Subject:	Emerging Issue: Responding to Treasury Options Paper on SBR/XBRL	File:	

Action

Determine whether the Board should make a submission regarding the Options Paper: *Use of Standard Business Reporting (SBR) for Financial Reports*, and, if so, the main points to be raised.

Attachments

Agenda paper 5.2: Draft AASB submission to The Treasury regarding the Options Paper

[The submission is currently drafted as an AASB staff submission, but could be converted to a Board submission]

Agenda paper 5.3: Options Paper: *Use of Standard Business Reporting (SBR) for Financial Reports*

[Hyperlink to the Options Paper:

http://www.treasury.gov.au/~media/Treasury/Consultations%20and%20Reviews/2012/SBR%20Options%20Paper/Key%20documents/PDF/Options_Paper_Financial_Report_Lodgement.ashx]

Background

The Treasury has issued an Options Paper requesting comments from stakeholders about the use of Standard Business Reporting (SBR) for the electronic (XBRL) lodgement of financial reports with the Australian Securities and Investment Commission (ASIC).

The Paper outlines three options for the use of SBR for the lodgement of financial reporting, including whether lodgement via SBR should be mandatory, followed by a discussion of the key issues, costs and benefits of each option.

Staff have drafted the attached submission to the Paper and seek the Board's direction on:

- (a) whether members are happy for this submission to be made by staff or if they would prefer a submission to be issued from the Board; and
- (b) whether the content of the submission is reasonable – particularly, the draft submission does not directly comment on whether electronic lodgement via SBR should be mandatory and the Board may wish to opine on this matter.