



Australian Government
Australian Accounting
Standards Board

AASB 20-21 February 2013
Agenda paper 5.2 (M129)

Level 7, 600 Bourke Street
MELBOURNE VIC 3000
Postal Address
PO Box 204
Collins Street West VIC 8007
Telephone: (03) 9617 7600
Facsimile: (03) 9617 7608

March 2013

Manager
Policy Development Unit
Standard Business Reporting
Infrastructure Division
The Treasury
Langton Crescent
PARKES ACT 2600

Sent via email: SBR policy@treasury.gov.au

Dear Sir/Madam

Options Paper: Use of Standard Business Reporting (SBR) for Financial Reports

Thank you for the opportunity to comment on the Options Paper. The comments in this letter are those of the AASB staff.

We have confined our comments to the discussion points 'for all other stakeholders' on the costs and benefits of the options identified in Section 4 of the Paper.

We consider that, in analysing the costs and benefits, reference should be made to XBRL and/or iXBRL lodgement of financial reports being potentially beneficial to those undertaking research on lodging entities and those responsible for regulating lodging entities.

The AASB has recently been involved with research on the nature and quality of financial statements lodged with the Australian Securities and Investments Commission (ASIC) with a view to making policy recommendations to government. The processing and analysis of the data has been labour-intensive. Electronic lodgement of information using XBRL and/or iXBRL would have greatly facilitated the process. The resources that had to be used on processing the data into a usable form could have been used on other important work.

AASB staff believe that regulators, including the ASIC, would benefit from XBRL and/or iXBRL lodgement by being better able to undertake surveillance of reported information, which is likely to result in an overall improvement in the quality of the information lodged, with consequential benefits to all users of that information.

We hope these comments are useful in forming recommendations on the electronic lodgement of financial reports. If you require further information on this matter from the AASB staff, please contact Angus Thomson (athomson@asb.gov.au).

Yours sincerely

Kevin M Stevenson
Chairman and CEO