

23 February 2026

Dr Keith Kendall
Chair
Australian Accounting Standards Board
Level 20, 500 Collins Street
Melbourne, VIC 3000
Australia

Via email: standard@asb.gov.au

Dear Keith,

AASB Invitation to Comment: ED 338 Application of AASB 18 and AASB 107 by Superannuation and Not-for-Profit Entities and Operating Cash Flow Reconciliation

Deloitte is pleased to respond to Australian Accounting Standards Board ('AASB' or 'Board') Invitation to Comment: ED 338 *Application of AASB 18 and AASB 107 by Superannuation and Not-for-Profit Entities and Operating Cash Flow Reconciliation* (ED 338).

We appreciate the opportunity to comment on ED 338.

Overall, we agree with the proposals in ED 338. For not-for-profit (NFP) private sector entities and NFP public sector entities (including governments), we believe the modifications proposed in ED 338 will assist in making AASB 18 fit-for-purpose for these entities. For for-profit public sector entities, we note the importance of alignment between for-profit public sector entities and for-profit private sector entities to achieve the benefits of comparability within the for-profit sector.

Whilst beyond the scope of ED 338, we specifically note that superannuation entities/registerable superannuation entities are required to provide various information to stakeholders/regulators in different formats, for example:

- Specific data to the Australian Prudential Regulation Authority (APRA)
- Specific information to members (e.g. in/with the notice of annual members)
- Apply the financial reporting requirements in Chapter 2M of the *Corporation Act 2001* (and as such apply the requirements of Australian Accounting Standards) which requires lodging the audited annual financial report and directors' report with ASIC.

The information required above is not consistent in some areas, resulting in time and effort for superannuation entities to collate and prepare.

We recommend that the AASB considers how the reporting requirements for superannuation entities can be aligned to eliminate, to the extent practicable, the need to provide different information to various stakeholders.

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Our detailed comments on the specific matters and general matters for comments are attached in Appendix A and Appendix B respectively.

Please contact me at cwarden@deloitte.com.au if you wish to discuss any of our comments.

Yours sincerely

A handwritten signature in black ink that reads "C Warden". The signature is written in a cursive style with a large initial "C" and "W".

Carol Warden
Partner
Deloitte Touche Tohmatsu

APPENDIX A – RESPONSES TO REQUESTS FOR SPECIFIC MATTERS FOR COMMENT

Operating cash flow reconciliation

Question 1: In respect to entities preparing Tier 1 GPFS, other than superannuation entities and NFP public sector entities, do you agree with the proposed paragraph 16(a) in AASB 1054 that an entity should provide a reconciliation of the net cash flow from operating activities to the operating profit or loss subtotal in the statement of profit or loss, if the entity presents that subtotal in accordance with AASB 18.69(a)? Please explain your reasons.

We agree with the proposed paragraph 16(a) in AASB 1054 as it aligns with the requirements in AASB 107 paragraphs 18-20 where an entity using the indirect method, adjusts operating profit or loss for the effect of the items listed in AASB 107 paragraph 20.

Question 2: Do you agree with the proposed amendments to AASB 1039.21? Please explain your reasons.

We agree with the proposed amendments to AASB 1039.21 to align with the proposals in AASB 1054.16(a) (which require a reconciliation of the net cash flow from operating activities to the operating profit or loss subtotal in the statement of profit or loss, if the entity presents that subtotal in accordance with AASB 18.69(a)).

Superannuation entities

Question 3: Do you agree with the proposed paragraph Aus23.1(a) and AusB8.1(a) in AASB 18 that a superannuation entity should not judge whether to present line items in the primary financial statements based on whether they are necessary for the statement to provide a useful structured summary; and therefore, would be required to present all applicable line items in the income statement and in the statement of changes in member benefits as required by AASB 1056.9 and AASB 1056.11? Please explain your reasons.

We agree with the proposed paragraph Aus23.1(a) and AusB8.1(a) as it would avoid uncertainty and diversity in practice in respect of what line items should be presented in the primary financial statements. However reference to “not required to judge” could be worded alternatively, e.g. “not required to determine”.

Statement of profit or loss presentation

Question 4: Do you agree with the proposed paragraph Aus46.1(a) in AASB 18 and paragraphs 10A and 22A in AASB 1056? Please explain your reasons.

Categorising income and expenses into the three new categories introduced by AASB 18 – operating, investing and financing categories – is not expected to provide useful information for users of superannuation entities’ financial statements.

The **investing category** may be relevant for certain superannuation entities, for instance where investments are accounted for using the equity method. However, for many superannuation entities, such investments may not be significant in amount and therefore the relevance of the investing category can vary depending on individual circumstances.

Amounts that should be classified in the **financing category** would likely be immaterial for superannuation entities – noting superannuation entities are prohibited from borrowing (under section 67 of the *Superannuation Industry (Supervision) Act 1993*).

If a superannuation entity holds an investment in a subsidiary which should be consolidated, the proposals may result in the subsidiary’s amounts not being accurately presented within the relevant investing and financing categories. The amounts are however expected to be immaterial.

Therefore we agree with the proposed paragraph Aus46.1(a) in AASB 18 and paragraphs 10A and 22A in AASB 1056 allowing superannuation entities to continue presenting the statement of profit or loss in accordance with AASB 1056 (and not categorise income and expenses in the operating, investing and financing categories or present the two subtotals in AASB 18.69(a)–(b)). The paragraphs clarify that the AASB 1056 requirements *override* the requirements/guidance in AASB 18.

Presentation of expenses

Question 5: Do you agree with the proposed paragraph Aus78.1(a) in AASB 18? Please explain your reasons.

Presenting expenses by nature (as required by AASB 1056) provides the most useful presentation. We do not expect that presenting income and expense by function would provide more useful information for users. Further, the *Basis for conclusions* (BC187- BC190) to AASB 1056 notes the need for members to be able to compare plans, particularly with respect to expenses, between superannuation entities. Requiring a consistent presentation (by nature) enables comparison and simple understanding. Introducing optionality akin to AASB 18 would likely be unhelpful to users. Therefore we agree with the proposals proposed paragraph Aus78.1(a) in AASB 18 which clarifies that a superannuation entity must classify and present expenses in accordance with AASB 1056 (and not AASB 18).

Cash flow classification – dividends received and interest paid and received

Question 6: Do you agree with the proposed paragraphs Aus6.1 and Aus34D.1 in AASB 107 in respect to superannuation entities? Please explain your reasons.

The proposals in question 4 (which we agree with) require a superannuation entity not to classify income and expenses into the categories set out in paragraph 47 of AASB 18 i.e. the operating, investing, financing, income taxes and the discontinued operations categories. Therefore we agree with paragraphs Aus6.1 and Aus34D.1 in AASB 107 (in respect of superannuation entities) which retains the current accounting policy choice in AASB 107 permitting entities to elect to classify dividends received and interest paid and received as operating cash flows. These paragraphs should eliminate any uncertainty for superannuation entities in the application of paragraphs 34A–34D of AASB 107.

Operating cash flow reconciliation

Question 7: Do you agree with the proposed paragraph Aus20.2 in AASB 107 and paragraph 16(b) in AASB 1054 in respect to superannuation entities? Please explain your reasons.

The proposals in question 4 (which we agree with) require a superannuation entity not to classify income and expenses into the categories set out in paragraph 47 of AASB 18 i.e. the operating, investing, financing, income taxes and the discontinued operations categories. Therefore to align with the proposals in question 4 we agree with paragraph Aus20.2 in AASB 107 and paragraph 16(b) in AASB 1054 which permit superannuation entities to continue using the 'profit or loss' total as the starting point for the indirect method. However, for avoidance of doubt and consistency consider whether Aus20.2 should clarify whether profit or loss should be before or after income tax where the entity is subject to income tax.

Statement of changes in member benefits

Question 8: Do you agree with the proposed paragraph 12A in AASB 1056? Please explain your reasons.

The statement of changes in member benefits would be considered a primary financial statement for a superannuation entity. Therefore we agree with the proposed paragraph 12A in AASB 1056 for a superannuation entity to treat its statement of changes in member benefits (and its comparative information) as a primary financial statement for the purposes of applying the requirements set out in AASB 18.

Aggregation and disaggregation

Question 9: Do you agree that no modifications are needed for superannuation entities with respect to aggregation and disaggregation requirements set out in AASB 18? Please explain your reasons. If you consider modifications are needed, please describe the changes and explain why they are necessary.

We do not expect the aggregation and disaggregation requirements in AASB 18 to change how items are aggregated and disaggregated in the financial statements of a superannuation entity. Therefore we agree that no modifications are needed for superannuation entities with respect to aggregation and disaggregation requirements set out in AASB 18.

Management-defined performance measures

Question 10: Do you agree that no modifications are needed for superannuation entities with respect to the MPM disclosure requirements? Please explain your reasons. If you consider modifications are needed, please describe the changes and explain why they are necessary.

We are not aware of any subtotals of income and expenses that a superannuation entity uses in public communications outside financial statements that would meet the MPM definition. (Main disclosures in public communications are disclosures about performance of the investment options and associated fees which do not meet the MPM definition). Therefore we agree that no modifications are needed for superannuation entities with respect to MPM disclosure requirements.

Effective date

Question 11: Do you agree that superannuation entities should be required to apply AASB 18 and the modifications proposed to be made in the Exposure Draft for periods beginning on or after 1 January 2028? If not, which date do you consider that superannuation entities should be required to apply AASB 18? Please explain your reasons.

If the AASB finalises the proposals of Exposure Draft 338 by June 2026 then we agree with that superannuation entities should be required to apply AASB 18 (and the modifications proposed to be made in the Exposure Draft) for periods beginning on or after 1 January 2028 (with earlier application permitted). Otherwise a later application date may need to be considered depending on when proposals for the application of AASB 18 and AASB 107 by superannuation entities applying AASB 1056 are finalised.

NFP private sector entities and universities

NFP-specific guidance

Question 12: In respect to NFP private sector entities and universities preparing Tier 1 GPFS, do you agree with the proposed paragraphs Aus9.1 and AusB5.1 in AASB 18 to require these entities to consider the common information needs of users of GPFS of NFP entities described in the *Conceptual Framework for Financial Reporting*? Please explain your reasons.

We agree with the proposed paragraphs Aus9.1 and AusB5.1 in AASB 18 as we think this additional guidance makes appropriate adjustments to the for-profit terminology expressed in AASB 18 to make it fit-for-purpose for NFP entities applying AASB 18. We believe it is appropriate for NFP entities to consider the *Conceptual Framework for Financial Reporting* (pending finalisation) when considering the common information needs of users of GPFS of NFP entities.

Question 13: Do you agree with the proposed paragraph AusB80.1 in AASB 18 that NFP private sector entities and universities preparing Tier 1 GPFS should consider what line items provide the most useful information to users of financial statements about the entity's "operations or main activities", which is broader than considering "the main components or drivers of the entity's profitability" required by AASB 18.B80? Please explain your reasons.

We agree with the proposed paragraph AusB80.1 to broaden the consideration of what line items provide the most useful information to users of financial statements about the entity's "operations or main activities" as we think the current wording in AASB 18 around profitability may not be appropriate for NFP entities if unamended. In addition to that, we believe that it may be helpful for the AASB to provide further practical guidance around how this consideration is applied via the inclusion of examples of some NFP-specific line items (consistent with the examples of line items that are currently provided in AASB 18.B80(a) for for-profit entities – e.g. 'cost of sales line item').

Question 14: Other than the proposals in Q12–Q13, the AASB did not identify any necessary modifications from AASB 18 or the revised AASB 107 for NFP private sector entities or universities preparing Tier 1 GPFS. Do you have any comments on the suitability of applying AASB 18 or the revised AASB 107 to these entities? If you consider further modifications are needed, please explain your reasons.

We are not aware of any additional necessary modifications from AASB 18 or the revised AASB 107 for NFP private sector entities, except for the application of 'specified main business activity' when assessing the classification of income and expenses in the operating, investing and financing categories under AASB 18 for NFP private sector entities that invest heavily in assets in addition to its main charitable work. We are aware that there are some larger NFP private sector entities that invest heavily in financial assets as part of their funds management in addition to the provision of charitable goods and/or services (which remain as their main NFP purpose), and this may result in a significant portion of their income/expenses being sourced from investment in financial assets. We believe it may be useful for the AASB to consider how such entities would assess its main business activity when there are multiple main business activities in a NFP context (specifically whether the charitable purpose of a NFP private sector entity would change the application of this assessment under AASB 18) and to consider providing some clarification in AASB 18 for NFP entities in this context if deemed necessary.

Effective date

Question 15: Do you agree that NFP private sector entities and universities preparing Tier 1 GPFS should be required to apply AASB 18 and the modifications proposed to be made in the Exposure Draft for periods beginning on or after 1 January 2028? If not, which date do you consider that these entities should be required to apply AASB 18? Please explain your reasons.

We agree NFP private sector entities and universities preparing Tier 1 GPFS should apply AASB 18 and the proposed modifications for periods beginning on or after 1 January 2028. We believe that such entities that prepare Tier 1 GPFS are generally larger in size and are equipped with required resources to implement this change by the effective date, and the 1-year deferral will also give the AASB sufficient time for its due process to ensure appropriate modifications are made for these entities.

NFP public sector entities, including governments

Statement of profit or loss presentation

Question 16: Do you agree with the proposed paragraph Aus46.1(b) in AASB 18? Please explain your reasons.

While we understand the AASB's reasons behind the proposed accounting policy choice, we have some concerns over the introduction of this choice as it may risk inconsistency and affect comparability within NFP public sector entities, and broader across the different sectors – within the public sector (for-profit public sector versus NFP public sector) and the NFP sector (NFP private sector vs. NFP public sector). However, we do note that any issues over inconsistencies may be overcome regardless via a group policy mandate or via the Treasury Office as a mandated accounting policy choice (e.g. similar to cases where physical non-current assets such as items of property plant and equipment are mandated by Treasury to be held at fair value under the revaluation model despite AASB 116 allowing an accounting policy choice between cost model and revaluation model after initial recognition). Furthermore, we acknowledge the various cost benefit reasons raised during the stakeholder outreach mentioned in BC51-BC55 and agree with the AASB that it is important to maintain current presentation formats required under AASB 1049. Accordingly, on balance of the above, overall, we agree with the introduction of paragraph Aus46.1(b) in AASB 18 as an accounting policy choice.

Presentation of expenses

Question 17: Do you agree with the proposed paragraph Aus78.1(b) in AASB 18? Please explain your reasons.

In line with our response above to the previous question, overall, we agree with the proposed paragraph Aus78.1(b) in AASB 18 to introduce the accounting policy choice around the presentation of expenses on nature or function, and we note that any risk of inconsistencies between public sector entities may potentially be overcome by the Treasury Office and the Office of Local Government of a government via a mandate on a basis for presenting expenses to achieve consistency in reporting to facilitate whole of government and GGS consolidation.

NFP-specific guidance

Question 18: In respect to NFP public sector entities preparing Tier 1 GPFS, do you agree with the proposed paragraphs Aus9.1 and AusB5.1 in AASB 18 to require these entities to consider the common information needs of users of GPFS of NFP entities described in the Conceptual Framework for Financial Reporting? Please explain your reasons.

In line with our response to question 12 above, we agree with the proposed paragraphs Aus9.1 and AusB5.1 in AASB 18 as we think this additional guidance makes appropriate adjustments to the for-profit terminology expressed in AASB 18 to make it fit-for-purpose for NFP entities applying AASB 18. We believe it is appropriate for NFP entities to consider the *Conceptual Framework for Financial Reporting* (pending finalisation) when considering the common information needs of users of GPFS of NFP entities.

Question 19: Do you agree with the proposed paragraph AusB80.1 in AASB 18 that NFP public sector entities preparing Tier 1 GPFS should consider what line items provide the most useful information to users of financial statements about the entity's "operations or main activities", which is broader than considering "the main components or drivers of the entity's profitability" required by AASB 18.B80? Please explain your reasons.

In line with our response to question 13 above, we agree with the proposed paragraph AusB80.1 to broaden the consideration of what line items provide the most useful information to users of financial statements about the entity's "operations or main activities" as we think the current wording in AASB 18 around profitability may not be appropriate for NFP entities if unamended. In addition to that, we believe that it may be helpful for the AASB to provide further practical guidance around how this consideration is applied via the inclusion of examples of some NFP-public-sector-specific line items (consistent with the examples of line items that are currently provided in AASB 18.B80(a) for for-profit entities – e.g. 'cost of sales line item').

Relief from disclosing information about management-defined performance measures (MPMs)

Question 20: Do you agree with the proposed paragraph Aus117.1 in AASB 18? Please explain your reasons.

We agree with proposed paragraph Aus117.1 in AASB 18 around the relief from disclosing MPMs as we note the comments raised during the stakeholder outreach mentioned in BC60 and agree that there is already significant information available publicly with varying degrees of audit assurance and hence it would not be necessary to mandate NFP public sector entities to disclose MPMs.

Cash flow classification – dividends received and interest paid and received

Question 21: Do you agree with the proposed paragraphs Aus6.1 and Aus34D.1 in AASB 107 in respect to NFP public sector entities? Please explain your reasons.

We agree with the proposed paragraphs Aus6.1 and Aus34D.1 in AASB 107 in respect to NFP public sector entities on the basis of the various reasons raised in the stakeholder outreach mentioned in BC65-BC66 and agree with the retention of the current accounting policy choice for NFP public sector entities to elect to classify dividends received and interest paid and received as operating cash flows.

Operating cash flow reconciliation

Question 22: Do you agree with the proposed paragraph Aus20.2 in AASB 107 and paragraph 16(b) in AASB 1054 in respect to NFP public sector entities? Please explain your reasons.

In line with our response to question 16 to provide an accounting policy choice for NFP public sector entities to elect to not present the 'operating profit or loss' subtotal in the statement of profit or loss above, we agree with the proposed paragraph Aus20.2 in AASB 107 and paragraph 16(b) in AASB 1054 in respect to NFP public sector entities as a consequence of that.

Aggregation and disaggregation

Question 23: Do you agree that no modifications are needed for NFP public sector entities with respect to aggregation and disaggregation requirements set out in AASB 18? Please explain your reasons. If you consider modifications are needed, please describe the changes and explain why they are necessary.

We are not aware of any NFP public-sector-specific issues that would justify a departure from the aggregation and disaggregation requirements set out in AASB 18, hence we believe no modifications are necessary.

Effective date

Question 24: Do you agree that NFP public sector entities, including governments, should be required to apply AASB 18 and the modifications proposed to be made in the Exposure Draft for periods beginning on or after 1 January 2028? If not, which date do you consider these entities should be required to apply AASB 18?

We agree with NFP public sector entities, including governments to apply AASB 18 and the proposed modifications for periods beginning on or after 1 January 2028. While we believe that it may be preferable for NFP public sector entities to apply AASB 18 at the same time as the for-profit public sector entities, we understand that the 1-year deferral may be necessary to give the AASB sufficient time for its due process to ensure appropriate modifications are made for NFP entities. However, we note that the deferral should not extend beyond one year in the interests of transaction neutrality between for-profit public sector entities and NFP public sector entities.

Statement of changes in equity

Question 25: Have you identified a public-sector-specific reason that would warrant an NFP public sector entity, or a government, to depart from the AASB 18 requirement to present a statement of changes in equity in their Tier 1 GPFS? If so, please explain.

We are not aware of a public-sector-specific reason that would warrant an NFP public sector entity, or a government, to depart from the AASB 18 requirement to present a statement of changes in equity in their Tier 1 GPFS. While there could be a very small subset of NFP public sector entities that may potentially benefit from the removal due to the nature of its operations/structure, we do not think it is a prevalent issue in the public sector that would justify a departure for the wider sector. We firmly believe the statement of changes in equity is a fundamental component in the suite of financial statements and should not be removed as it contains useful information for users to understand an entity's movement in net assets.

Whole of government and GGS financial statements

Line items to be presented in primary financial statements

Question 26: Do you agree with the proposed paragraphs Aus23.1(b) and AusB8.1(b) in AASB 18 that a government should not judge whether to present line items in the primary financial statements based on whether they are necessary for the statement to provide a useful structured summary – and therefore would be required to present all applicable line items and subtotals in accordance with AASB 1049? Please explain your reasons.

In line with our point raised in question 16 above, we believe it is important to maintain current presentation formats required under AASB 1049, and hence we agree with the proposed paragraphs Aus23.1(b) and AusB8.1(b) in AASB 18 where a government would be required to present all applicable line items and subtotals in accordance with AASB 1049.

Amendments to AASB 1049 arising from the FRC's PIR of AASB 1049

Question 27: Do you agree with amending AASB 1049.14(f) to explain the effect of AASB 1049.13 on the application of the accounting policy choice provided in the proposed paragraph Aus34D.1 in AASB 107 regarding the classification of cash flows from interest paid and received and dividends received? Please explain your reasons.

We agree with the amendment of AASB 1049.14(f) to bring it in line with the accounting policy choice provided in proposed paragraph Aus34D.1 in AASB 107 (which we have noted our support for in our response to question 21 above).

Question 28: Do you agree with updating the references to Standards and terminology in AASB 1049.14(g) and 31(a)(ii)? Please explain your reasons.

We agree with the proposed updates to the references to Standards and terminology in AASB 1049.14(g) and 31(a)(ii) in efforts to align them with recent Accounting Standards via a replacement of superseded requirements.

For-profit public sector entities

Question 29: Do you consider it would be more important for the cash flow statements of for-profit public sector entities to be comparable with for-profit private sector entities or NFP public sector entities? Please explain why.

We believe it is more important to achieve alignment between for-profit public sector entities and for-profit private sector entities and ensure cash flow statements remain comparable within the for-profit sector. Due to the similarity between such entities where their principal objective is to generate profit, we do not believe the fact that for-profit public sector entities being government controlled modifies it in a way that would justify a departure from the accounting requirements of for-profit private sector entities, as for-profit public sector entities are often seen functioning as commercial enterprises while operating under public ownership.

Question 30: Please explain how important it is for for-profit public sector entities to have consistent classification of dividend and interest transactions between the income statement and the cash flow statement (noting that the AASB has decided that these entities categorise income and expenses in accordance with AASB 18)?

As mentioned in our response to question 29 above, we believe that for-profit public sector entities should be subject to the same accounting requirements as for-profit private sector entities and hence, we think the need to maintain alignment would outweigh any potential inconsistent classification of dividend and interest transactions between the income statement and the cash flow statement.

Question 31: Assuming the AASB's proposals are implemented and dividends received and interest paid and received will continue to be classified as operating cash flows in the whole of government and GGS financial statements, please outline the cost and effort that would be required to adjust different cash flow classifications of for-profit public sector entities to facilitate consolidation into the whole of government financial statements and how they compare with the benefits of complying with the revised requirements of AASB 107?

We believe the importance and benefits of comparability within the for-profit sector outweighs the costs and efforts around consolidation at the WOG level (where the extent of costs and efforts around consolidation may depend on a variety of factors, such as the level of complexity of the transactions and the Enterprise Resource Planning system utilised for accounting functions, including the use of tagging and mapping around financial transactions).

APPENDIX B – RESPONSE TO REQUESTS FOR GENERAL MATTERS FOR COMMENT

Question 32: Have the AASB For-Profit Entity Standard-Setting Framework and the AASB Not-for-Profit Entity Standard-Setting Framework been applied appropriately in developing the proposals in this Exposure Draft?

Yes, we think the AASB For-Profit Entity Standard-Setting Framework and the AASB Not-for-Profit Entity Standard-Setting Framework have been applied appropriately in developing the proposals in this Exposure Draft.

Question 33: Are there any regulatory or other issues arising in the Australian environment that may affect the implementation of the proposals?

We are not aware of any regulatory or other issues arising in the Australian environment that may affect the implementation of the proposals.

Question 34: Do the proposals create any auditing or assurance challenges and, if so, an explanation of those challenges?

At this stage the proposals do not appear to create any major auditing or assurance challenges. However, whilst beyond the scope of ED 338, we specifically note that superannuation entities/registerable superannuation entities are required to provide various information to stakeholders/regulators in different formats, for example:

- Specific data to the Australian Prudential Regulation Authority (APRA)
- Specific information to members (e.g. in/with the notice of annual members)
- Apply the financial reporting requirements in Chapter 2M of the *Corporation Act 2001* (and as such apply the requirements of Australian Accounting Standards) which requires lodging the audited annual financial report and directors' report with ASIC.

The information required above is not consistent in some areas, resulting in time and effort for superannuation entities to collate and prepare.

We recommend that the AASB considers how the reporting requirements for superannuation entities can be aligned to eliminate, to the extent practicable, the need to provide different information to various stakeholders.

Question 35: Overall, would the proposals result in financial statements that would be useful to users?

Yes, the proposals would result in financial statements that would be useful to users.

Question 36: Are the proposals in the best interests of the Australian economy?

Yes, the proposals would be in the best interest of the Australian economy.

Question 37: Unless already provided in response to the specific matters for comment above, what are the costs and benefits of the proposals relative to the current requirements, whether quantitative (financial or non-financial) or qualitative? In relation to quantitative financial costs, the AASB is particularly seeking to know the nature(s) and estimated amount(s) of any expected incremental costs, or cost savings, of the proposals relative to the existing requirements.

We do not expect the proposals in the Exposure Draft to lead to significant additional costs or cost savings.