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We strongly object to the proposed amendment as set out in paragraph 7 which states:

"General purpose financial statements include those that are presented separately or within other public documents such as a regulatory filing or reporting to shareholders."

We believe that the existing application requirement of only 'reporting entities' needing to apply all of the AASB Standards, should remain applicable. The Reporting Entity Concept reflects the economics of business life in this country.

It allows a differential reporting system that reflects the appropriate risk and costs to all stake holders. As it now stands under the reporting entity concept owners that are close enough to know what is happening are not put to needless expense. In addition lenders are in a position to demand data at a more relevant data if they require. The existing system serves the Australian economy very well and should be retained.

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