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We have a strong objection to the proposed amendment to the above standard as set out in paragraph 7. We believe that the existing application requirement of only reporting entities needing to apply to all of the AASB Standards should remain.

The whole concept of a Reporting Entity is a superior differential system which appropriately reflects the costs and benefits of financial reporting in Australia.

Any change to the Reporting Entity Concept is only going to increase the costs of compliance for small and medium enterprises - additional costs that are not required in the current economic climate where these business are already struggling - as well as increasing the work loads of Accountants who act for these businesses, and realistically - For What? Who is going to benefit by small and medium enterprises having to apply AASB Standards?

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