

**From:** Michael Sweeney [mailto:michael@sweeney-co.com.au]  
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I strongly object to the proposed amendment in paragraph 7 which would expose thousands of small "non-reporting" entities to the rigours of international accounting standards. There are no benefits for those entities or the community in such a change but the compliance costs would be huge. At a time when the government is encouraging small business to incorporate with it's Work choices legislation this would be a backward step. The existing system of non-reporting entities works well and should be retained.

Michael F. Sweeney  
Chartered Accountant