



The Group of 100 Incorporated
Level 28, 385 Bourke Street
Melbourne VIC 3000 AUSTRALIA
www.group100.com.au
Telephone: (03) 9606 9661
Facsimile: (03) 9670 8901
Email: g100@group100.com.au
ABN: 83 398 391 246

9 May 2008

Mr David Boymal
Chairman
Australian Accounting Standards Board
PO Box 204
COLLINS STREET WEST VIC 8007

Dear David

ED 162 KMP Disclosures by Disclosing Entities

The Group of 100 (G100) is an organization of chief financial officers from Australia's largest business enterprises with a purpose of advancing Australia's financial competitiveness. The G100 is pleased to provide comments on ED 162.

The G100 strongly supports the proposals to exclude disclosing entities that are companies from the application of AASB 124 'Related Party Disclosures', in paragraphs Aus 25.2 to Aus 25.6 and Aus 25.7.1 and Aus 25.7.2. As the information is provided in the Remuneration Report the G100 does not believe that users of financial reports would be disadvantaged as a result of the proposed change.

However, this proposal is a minor first step in the process of aligning AASB 124 and IAS 24 'Related Party Disclosures'. The G100 believes that the AASB should give a high priority to its previously announced intention to remove the remaining Aus disclosures from AASB 124 so that it contains the same requirements as IAS 24. The G100 considers that these disclosures relate to corporate governance issues and, if required, should be addressed in the Corporations Act.

Yours sincerely



Tony Reeves
National President