



Mr Kevin Stevenson

Mr Hans Hoogervorst

Chairman

Chairman

Australian Accounting Standards Board

International Accounting Standards Board

By Email: [standard@asb.gov.au](mailto:standard@asb.gov.au)

IASB Website [www.ifrs.gov](http://www.ifrs.gov)

3 March 2014

Dear Kevin and Hans,

Macquarie University's Department of Accounting and Corporate Governance is pleased to provide the Australian Accounting Standards Board (AASB) and the International Accounting Standards Board (IASB) with its comments on ED 247 and Exposure Draft ED/2013/11 Annual Improvements to IFRSs 2012-2014 Cycle (the ED). We have considered the ED, as well as the accompanying draft Basis for Conclusions.

Macquarie University's response reflects our position as a leading educator to the Australian and global community. This submission has benefited with input from discussions with key constituents.

We support the proposals in the ED as they provide for non-controversial improvements and clarifications.

Our only concern is that the Board needs to ensure that any amendments to IAS 34 – Interim Financial Reporting needs to be carefully considered given the risk of adding un-necessary clutter to what should be condensed financial information. Whilst we concur with the statement in BC7 that an interim financial report should include an explanation of events and transactions that are significant for understanding the financial position and results for the interim period, the very nature of a condensed report is exactly that, it needs to be condensed. As a general philosophy we do not see the need to have changes to IAS 34 each time a new or amended standard is issued, but rather rely upon the general requirement about 'significant for understanding'..



## **AASB Questions**

Given that it is Government policy that Australian accounting standards are required to conform to international accounting standards issued by the IASB, we have no further comments to make.

If you require any further information or comment, please contact me.

A handwritten signature in black ink that reads "Keith Reilly". The signature is written in a cursive, flowing style.

Keith Reilly

Industry Fellow (International Governance & Reporting)

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