



The Group of 100 Incorporated

Level 20, 28 Freshwater Place
Southbank VIC 3006 AUSTRALIA
www.group100.com.au

Telephone: +61 3 9606 9661
Facsimile: +61 3 9670 8901
Email: g100@group100.com.au

ABN: 83 398 391 246

24 November 2014

Ms K Peach
Chairman
Australian Accounting Standards Board
PO Box 204
COLLINS STREET WEST VIC 8007

Dear Ms Peach

ED 255 Financial Reporting Requirements

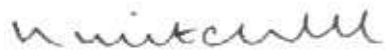
The Group of 100 (G100) is an organization of chief financial officers from Australia's largest business enterprises with the purpose of advancing Australia's financial competitiveness. The G100 is pleased to provide comment on this Exposure Draft.

1. *Do you agree with the proposal to require the ultimate Australian parent entity to apply the equity method in accounting for an interest in an associate or joint venture?*
The G100 agrees with the proposal to achieve consistency between AASB 10 'Consolidated Financial Statements' and AASB 128 'Investments in Associates and Joint Ventures'.
2. *Do you agree with the proposed transitional provisions and application date?*
The G100 agrees with the proposed application date and the availability of early adoption.
3. *Are there any regulatory issues or other issues arising in the Australian environment that may affect the implementation of the proposals, particularly any issues relating to:*
 - a. *not-for-profit entities; and*
 - b. *public sector entities, including GAAP/GFS implications.***No comment.**
4. *Whether, overall, the proposals would result in financial statements that would be useful to users?*
As far as practicable it is beneficial that the Australian requirements are consistent with those adopted by the IASB.

5. *Are the proposals in the best interests of the Australian economy?*

Removing differences between standards and achieving consistency with IFRSs is generally in the best interests of the Australian economy.

Sincerely
Group of 100 Inc.



Neville Mitchell
President

