

Hi Kris

Thank you for your time recently we enjoyed getting an understanding of the issues regarding financial statement information released through ASIC & apologies for the delay in giving you further feedback.

As discussed, we are an active buyer of the financial statements lodged by various companies with ASIC, as a direct user for inclusion of financial highlights into our commercial bureau credit reports, for analytical purposes as detailed below and also as a reseller as an authorised ASIC broker.

As Australia's leading commercial credit bureau we receive several million credit enquiries each year on commercial entities within Australia. Where ASIC financial information is available we include summary data in our credit report & as these reports are system generated we are reliant on the integrity of the data provided. As a result we fully endorse any move to ensure financial statements provided to ASIC comply with accounting standards which would enhance the consistency of this data & therefore improve the reliability of decisions being made by businesses in Australia.

Using our linking methodology, for the financial statements that ASIC receives from approximately 20,000 Australian companies, we are able extend to this to approximately 70,000 related entities, giving quite a significant level of coverage of commercially active entities within Australia.

Also, for our licenced ratings business which trades under the name of Corporate Scorecard, the requirement for an additional layer of investigation by our analysts to adjust financial statements to comply with accounting standards adds to both the cost & timeframe of delivering our analyst prepared credit reports.

We also undertake quite extensive market analytics using this financial statement data, an example of which is the Mid-Market Risk Index a copy of which is attached. Again the provision of data which complies with accounting standards would significantly improve the veracity of this analysis & further improve the decision making capacity of Australian businesses.

I hope this feedback assists with your enquiries.

Regards,

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