

8 September 2020

Dr Keith Kendall
Chair
Australian Accounting Standards Board
PO Box 204
Collins Street West
Victoria 8007 AUSTRALIA

Via website: www.aasb.gov.au

Dear Keith

Submission on Exposure Draft ED 302: Amendments to Australian Accounting Standards - Disclosures in Special Purpose Financial Statements of Certain For-Profit Private Sector Entities

I am pleased to provide the Australian Accounting Standards Board (AASB) with my comments on Exposure Draft 293 (ED 293).

This submission reflects my position as a consultant to business including both For-Profits (FP) and Not-for-Profits (NFPs), and their own advisers including auditors. This submission has also benefited with input from discussions with key constituents.

I do not support the Proposals for the following reasons:

1. Failure to comply with the AASB's own due process

Given that the application date for these requirements is expected to apply once a Standard is issued (late in 2020), there is insufficient time for those entities likely to be impacted by the ED 302 proposals to properly implement the disclosures.

Why does the AASB wish to rush such disclosures through given that normal due process as detailed in the AASB's Standard-setting Due Process Framework require at least 2 years or more before the new requirements apply?

2. Extending discourse requirements to entities exempted from AASB 2020-2

Why should those entities that are excluded by AASB 2020-2 be required to provide additional disclosure that is not subject to review by either the AASB or other regulators? This is un-necessary red tape costs that are contrary to government policy.

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



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