

**From:** Myrna Fuentes [mailto:myrna@burgessbryan.com.au]

**Sent:** Friday, 23 June 2006 9:33 AM

**To:** AASB Mailbox

**Subject:** Objection to adoption of IASB proposals by the AASB effectively abolishing the reporting concept in Australia.

Australian Accounting Standards Board (AASB)

Objection to adoption of IASB proposals by the AASB effectively abolishing the reporting concept in Australia.

On our own account and on behalf of the small to medium businesses we strongly object to the proposed amendment as set out in paragraph 7 which states: "General purpose financial statements include those that are presented separately or within other public documents such as a regulatory filing or reporting to shareholders."

We believe that the existing application requirement of only 'reporting entities' needing to apply all of the AASB Standards, should remain applicable. The Reporting Entity Concept is a superior differential system that appropriately reflects the costs and benefits of financial reporting in Australia, and any change to the Reporting Entity Concept would not be in the best interests of the Australian economy.

Please let us know if you have any queries.

Best regards,

MYRNA FUENTES

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