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To: AASB Mailbox
Subject: ED 148

The Secretary

Dear Sir/Madam

I have heard that there is a chance that the Reporting Entity Concept may be dispensed with.

I 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.**"

I 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.

All of my clients are small proprietors who will not gain anything from the adoption of International Accounting Standards, etc.

Yours faithfully

Ben Veling

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