

From: John Hurley [mailto:john@hurleyco.com.au]
Sent: Friday, 16 June 2006 7:13 PM
To: AASB Mailbox
Subject: Accounting Standards

Dear Sir

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

Working with small to medium business they cannot see the relevance in huge disclosure if it is going to cost clients additional fees and they may simply refuse to willingly comply

More importantly we do not have enough trained accountants to service the present onerous requirements - we are now critically

short of personnel. I think the profession - already in a critical state from your new requirements - would implode under these requirements

John Hurley Chartered Accountant