

From: Neil Pace [mailto:npace@moorestephens.com.au]
Sent: Friday, 16 June 2006 7:42 PM
To: AASB Mailbox
Subject: ED 148

Dear Sir/Madam

We strongly object to the proposed amendment as set out in para 7 of the above ED relating to general purpose financial statements to be lodged with public documents, etc.

We believe that the existing application of the 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. The proposal as it standards would subject many companies to significant additional cost for absolutely no benefit to any users and is a complete waste of all of our time. Would be another example of over regulating, which is gripping this country.

Kind regards

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