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Sent: Monday, 19 June 2006 9:35 AM
To: AASB Mailbox
Subject: IFRS proposal

Dear Sirs

The Australian business arena was founded on small business and continues to strongly support the Australian economy. The purpose of the Reporting Entity Concept is to reflect the two separate company structure/sizes in our economy and to match the level of accountability to their size.

Already small family controlled businesses, who are the vast majority of businesses in Australia, are burdened with compliance costs and taxes levied by almost every level of government which has put an increased financial burden on their business. This proposed change will bring a greater burden not only financially but also of the effectiveness of these companies.

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. The IFRS should only apply to companies that report in the international market and as a small company grows and becomes a reporting entity then it must comply with IFRS.

Is it also not time that we consider our nation first rather than complying with the beck and call of the super powers who do not operate in the dynamics of the Australian economy? We must not overlook the facts that we are a country with a population that is less than most super cities, we are in the worst drought on record and our nation is made up of people who are independent thinkers, prepared to give it a go. Should we not embrace our nation rather than those who are dictating the rules based on their economies and culture?

I would ask that this proposed change be put to all the registered companies who will be affected by this change so that they have representation on an issue that could have detrimental effects on their business.

Yours sincerely

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