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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. The Reporting Entity Concept is a superior differential system that appropriately reflects the costs and benefits of financial reporting in Australia. Any change to the Reporting Entity Concept would not be in the best interests of the Australian economy, the corporate entities with which I am involved nor the shareholders of those companies.

The apparent single minded determination with which ultimate harmonisation appears to be pursued reminds me of the Outcomes Based Education debacle we are enduring here in Western Australia. Whilst we all recognise the wonderful apparent benefits at a 'higher level' it is absolutely vital that those in control of the process recognise the burden that is being imposed and weigh it against the real benefits to the actual end users!

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