

1 March 2013

Mr Kevin Stevenson
Chairman
Australian Accounting Standards Board
PO Box 204
Collins Street VIC 8007

Via e-mail: standard@asb.gov.au

Dear Kevin

Exposure Draft 235: Recoverable Amount Disclosures for Non-Financial Assets

Thank you for the opportunity to comment on the Exposure Draft 235: Recoverable Amount Disclosures for Non-Financial Assets (ED). CPA Australia and the Institute of Chartered Accountants in Australia (the Institute) have considered the ED and our comments follow.

CPA Australia and the Institute represent over 200,000 professional accountants in Australia. Our members work in diverse roles across public practice, commerce, industry, government and academia throughout Australia and internationally.

We acknowledge that the disclosure requirements introduced into AASB 136 *Impairment of Assets* by AASB 13 *Fair Value Measurement* have a broader application than intended. We therefore support the modification of these disclosures to only disclose the recoverable amount of an asset (including goodwill) for which an impairment loss was recognised or reversed during the reporting period. We also support the proposed amendments to paragraph 130(f) of AASB 136, requiring additional detailed disclosures when an entity has recognised or reversed an impairment loss during the period for an individual asset, including goodwill, or cash-generating unit, and the recoverable amount is measured on the basis of fair value less costs of disposal.

If you have any questions regarding this submission, please do not hesitate to contact either Mark Shying (CPA Australia) at mark.shying@cpaaustralia.com.au or Kerry Hicks (the Institute) at kerry.hicks@charteredaccountants.com.au

Yours sincerely



Alex Malley
Chief Executive Officer
CPA Australia Ltd



Lee White
Chief Executive Officer
Institute of Chartered Accountants in
Australia

Representatives of the Australian Accounting Profession



cpaaustralia.com.au



The Institute of
Chartered Accountants
in Australia

charteredaccountants.com.au