



**The Group of 100 Incorporated**

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24 November 2014

Ms K Peach  
Chairman  
Australian Accounting Standards Board  
PO Box 204  
COLLINS STREET WEST VIC 8007

Dear Ms Peach

**ED 256 "Removal of cross references from financial Statements to other documents"**

The Group of 100 (G100) is an organization of chief financial officers from Australia's largest business enterprises with the purpose of advancing Australia's financial competitiveness. The G100 is pleased to provide comment on Exposure Draft 256.

1. *Do you agree with the AASB's proposed policy to not include in Australian Accounting Standards any IFRS text that mentions that an entity could include disclosures specified by Accounting Standards by cross-reference?*

**The G100's position is that Australian equivalents of IFRSs should be consistent with the requirements of the IASB except where there are conflicts with Australian law. While we support the proposed policy in order to avoid issues arising from non-compliance with legal requirements, to the extent that they exist, we believe that there is an urgent need for a review of the legal requirements and regulatory practice. We believe this is necessary to take account of developments in technology and initiatives to streamline financial reporting and that the AASB should be proactive in this regard.**

2. *Do you agree with the proposals to amend:*
  - a. *AASB 1 to remove mention of providing the disclosures specified by paras 32(b) and 33 by cross-reference from the interim financial report; and*
  - b. *AASB 119 to remove mention of providing disclosures about defined benefit plans that share risks between entities under common control by cross-reference from the general purpose financial statements.*

**Consistent with the proposed policy the G100 accepts that these proposals are necessary for consistency with Australian law and regulatory practice. However, as referred to above, a review of Australian law and regulatory practice is an urgent matter if unnecessary detail and complexity is to be removed from financial reports.**

3. Do you agree with the proposed transitional provisions and application date?

**The G100 agrees with the proposed application date.**

4. Are there any regulatory issues or other issues arising in the Australian environment that may affect the implementation of the proposals, particularly any issues relating to:

a. not-for-profit entities; and

b. public sector entities, including GAAP/GFS implications.

**The G100 is concerned that the inability to provide certain disclosures by cross-reference to other readily available material impedes the efforts to streamline the financial reporting process. We believe that work aimed at removing legal and regulatory impediments to these processes is a matter of priority.**

5. Whether, overall, the proposals would result in financial statements that would be useful to users?

**No. We do not believe that the inclusion of detailed information which is readily available in other documents issued by the company or could be incorporated by way of reference would be useful to users. In addition, it serves to add to the reporting burden and business costs.**

6. Are the proposals in the best interests of the Australian economy?

**See response to Q5.**

7. Unless already provided in response to specific matters for comment 1-6 above, the costs and benefits of the proposals relative to the current requirements, whether quantitative (financial or non-financial) or qualitative. In relation to quantitative financial costs, the AASB is particularly seeking to know the nature(s) and estimated amount(s) of any incremental costs of the proposals relative to the existing requirements.

**No comment.**

Sincerely  
**Group of 100 Inc**



**Neville Mitchell**  
President

