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Ms Kris Peach  
Chairman  
Australian Accounting Standards Board  
[standard@asb.gov.au](mailto:standard@asb.gov.au)

cc: [Senator.cormann@aph.gov.au](mailto:Senator.cormann@aph.gov.au)

Dear Kris

**28 November 2014**

**ED 256 Removal of Cross-References from Financial Statements to Other Documents**

Macquarie University's Department of Accounting and Corporate Governance is pleased to provide the Australian Accounting Standards Board (AASB) with its comments on ED 256 Removal of Cross-References from Financial Statements to Other Documents, which we do not support.

Macquarie University's response reflects our position as a leading educator to the Australian and global community. This submission has benefited with input from discussions with key constituents.

We do not support the AASB's proposal in ED 256 to depart from the International Accounting Standards Board's (IASB) decision to allow Cross-Referencing from Financial Statements to Other Documents.

Whilst it is noted that the AASB had previously decided to not allow Cross-Referencing in AASB 7, contrary to the IASB's IFRS 7, we suggest that the AASB needs to reflect on recent developments around the need to reduce clutter in financial statements, and in particular the decision made by the ASX Corporate Governance Council to allow Cross-Referencing for its 2015 Corporate Governance Principles and Recommendations, based on the need to reduce clutter and complexity in the Financial Report.

No evidence is provided by the AASB as to why in the Australian context there may be 'unintended audit or regulatory compliance consequences' which the IASB clearly does not believe exists.

We believe that the AASB's proposals are also contrary to the Government's policy of reducing un-necessary red tape and its broad de-regulatory program, as well as consuming valuable AASB and Government resources that could be better spent elsewhere. On that basis we have copied this submission to the Acting Assistant Treasurer so he is aware of our concerns.

Macquarie University would be pleased to discuss this submission as and when required. If you require any further information or comment, please contact Keith Reilly - [keith.reilly@mq.edu.au](mailto:keith.reilly@mq.edu.au)

Yours sincerely



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