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Ms Kris Peach  
Chair  
Australian Accounting Standards Board  
PO Box 2014  
Collins Street West VIC 8007

Our ref Submission -ED 256

26 November 2014

Dear Kris

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

We are pleased to have the opportunity to comment on ED 256 – Removal of Cross-References from Financial Statements to Other Documents.

KPMG agrees with the AASB's proposed policy to not include in Australian Accounting Standards any IFRS text that provides an entity the ability to include disclosures specified by Accounting Standards by way of cross-reference. We also agree with the proposals to remove mention of including certain disclosures by cross-reference from AASB 1 *First-time Adoption of Australian Accounting Standards* and AASB 119 *Employee Benefits*.

KPMG supports the recent re-focus in the market place on an entity including in its financial report those disclosures that are material and relevant to the users of financial report. In this context we do not believe that requiring entities to include disclosures in the financial report (rather than by way of cross-reference) to be contrary to this principal, as the relevant disclosures would only be included in the financial report if they were material to the users of the report.

We would be pleased to discuss our comments with members of the AASB or its staff. If you wish to do so, please contact Julie Locke on (02) 6248 1190, or myself on (03) 9288 5423.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Bernie Szentirmay', with a horizontal line extending to the right.

Bernie Szentirmay  
Partner