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31 March 2015

Ms Kris Peach  
Chair  
Australian Accounting Standards Board  
Level 7, 600 Bourke Street  
Melbourne, VIC 3000

Email: [standard@asb.gov.au](mailto:standard@asb.gov.au)

Dear Kris

**Exposure Draft 258 – Disclosure Initiative (Proposed amendments to AASB 107)**

CPA Australia welcomes the opportunity to respond to the above Exposure Draft. CPA Australia represents the diverse interests of more than 150,000 members in 120 countries. Our vision is to make CPA Australia the global accountancy designation for strategic business leaders. We make this submission on behalf of our members and in the broader public interest.

CPA Australia continues to support the International Accounting Standards Board (IASB) disclosure initiative project and its primary objective of improving the quality and usefulness of financial statement disclosures by addressing the complexity and volume of financial information disclosures in financial statements. Bearing in mind the primary focus of the disclosure initiative, we have been unable to identify how the proposals will accomplish improved financial statement disclosures. We are also concerned that the proposals could be counterproductive to the objective of reducing complexity and volume in financial statement disclosures.

We note that a fundamental review of the disclosure requirements of IAS 7 Statement of Cash Flows (AASB 107) forms part of the “principles of disclosure” project. We recommend that the proposals contained in the current ED be postponed and considered as part of that project. This will ensure that all relevant disclosure aspects are addressed to meet the overall objectives of the disclosure initiative project.

If you require further information on any of our views expressed in this submission, please contact Ram Subramanian, CPA Australia by email at [ram.subramanian@cpaaustralia.com.au](mailto:ram.subramanian@cpaaustralia.com.au).

Yours sincerely

Dr Eva Tsahuridu  
**Manager – Accounting Policy**