

From: Terry Nuss [mailto:tnuss@fowlerboard.com.au]
Sent: Tuesday, 28 August 2007 4:53 PM
To: AASB Mailbox
Subject: Invitation to comment(ITC 12) IFRS for SMEs

As a Practitioner who is closely involved with the smaller end of town we strongly object to the ITC proposal that abolishes the current Reporting Concept that has worked successfully in Australia for a number of years. Contrary to the view expressed by the AASB we believe that the current Reporting Entity concept results in a proven reporting system that reflects the balance between costs and benefits of Financial Reporting in Australia.

We do not want any change to the current system and more importantly our small clients do not want any change which will produce no benefits to them but will cost them a great deal of money

Regards
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