



Australian Government

Australian Accounting
Standards Board

Level 7, 600 Bourke Street
MELBOURNE VIC 3000
Postal Address
PO Box 204
Collins Street West VIC 8007
Telephone: (03) 9617 7600
Facsimile: (03)9617 7608

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Co-operatives National Law Review
Policy Branch
NSW Fair Trading
PO Box 972
Parramatta NSW 2124

Dear Sir/Madam

Exposure draft of revised Cooperatives Law

I note that among the financial reporting proposals is a proposal to identify large cooperatives that will apply accounting standards and small cooperatives that will be exempt from financial reporting, and that the thresholds for distinguishing between large and small cooperatives have not yet been identified.

The AASB is in the process of revising its differential reporting regime, including identifying those entities that should prepare general purpose financial reports, and proposing to introduce a second tier of requirements that has fewer disclosures than the existing Australian Accounting Standards.

Accordingly, the Co-operatives National Law Review is timely and AASB staff would welcome an opportunity to discuss the Board's work in the interests of progressing the Review in light of current financial reporting developments. The AASB is also interested in discussing the nature of cooperatives in the context of the Board's 'reporting entity' concept and the notion of 'public accountability'

The AASB's draft Consultation Paper *Differential Financial Reporting – Reducing Disclosure Requirements*, which is available on the AASB's website, outlines the Board's proposals and will shortly be joined by an Exposure Draft showing the detail of the proposed Reduced Disclosure Regime.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin M Stevenson', written in a cursive style.

Kevin M Stevenson
Chairman