



Grant Thornton

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Kris Peach
Chair and CEO
Australian Accounting Standards Board

Submission by online form

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Grant Thornton Australia Submission – Phase 1 of Consultations on Applying the IASB’s Revised Conceptual Framework and Solving the Reporting Entity and Special Purpose Financial Statement Problems

Dear Kris

We welcome this opportunity to provide our view on Phase 1 of the AASB’s Consultations on Applying the IASB’s Revised Conceptual Framework and Solving the Reporting Entity and Special Purpose Financial Statement Problems. Grant Thornton’s global network maintains an open and constructive relationship with national governments, standard-setters and regulators, consistent with our policy of embracing external oversight.

We acknowledge that the issues identified in the AASB’s Consultation Paper have been discussed among stakeholders for many years.

We view the AASB’s short-term approach as non-controversial, and as such, we give our in-principle support. We agree with the AASB’s reasoning for the application of the short-term approach, the goals of Phase 1, as well as the associated amendments that have been proposed.

While there may be some entities that will be affected by the implementation of the short-term approach, we do not believe these to be of such a degree as to warrant a halt to the short-term approach coming into effect.

We look forward to extensive industry consultation sessions in the coming months regarding Phase 2 of this project.

Yours sincerely

Merilyn Gwan
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Head of National Assurance Quality

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