

Mr Kevin Stevenson
Chairman
Australian Accounting Standards Board
PO Box 204, Collins Street
WEST VICTORIA 8007
By Email: standard@aasb.gov.au

26 August 2013

Dear Kevin

Macquarie University's Department of Accounting and Corporate Governance is pleased to provide the Australian Accounting Standards Board with its comments on ED 243 'Withdrawal of AASB 1031 Materiality'. Macquarie University's response reflects our position as a leading educator to the Australian and global community. This submission has benefited with input from discussions with key constituents.

We support the withdrawal of AASB 1031, as it reduces the risk of inadvertent non-compliance with IFRS, and we agree that it is unlikely to change practice regarding the application of materiality in financial reporting.

We note that AASB 1031 as with other former Australian accounting standards will remain as historical but non-mandatory guidance as indeed other materiality references available on the internet, are used by those interested in considering materiality issues. We also note that the IASB's work on its Conceptual Framework may provide further non-mandatory guidance on the application of materiality in practice.

We encourage the AASB to work to ensure that International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, are issued in Australia without any significant change, apart from regulatory references if needed, so that Australian for profit reporting entities can remain compliant with best practice global accounting standards (IFRS), but not be burdened by un-necessary compliance costs that other overseas entities do not have to bear.

If you require any further information or comment, please contact me.

Keith Reilly
Department of Accounting and Corporate Governance
Macquarie University

keith.reilly@mq.edu.au