

29 September 2021

Dr Keith Kendall  
Chair  
Australian Accounting Standards Board  
PO Box 204  
Collins Street West  
Victoria 8007 AUSTRALIA

Via website: [www.aasb.gov.au](http://www.aasb.gov.au)

Dear Keith

### **Exposure Draft ED 312: Disclosure of Accounting Policies – Proposed Amendments to Tier 2 and Other Australian Accounting Standards**

As the representatives of over 280,000 professional accountants, CPA Australia and Chartered Accountants Australia and New Zealand (CA ANZ) thank you for the opportunity to comment on the above ED (ED 312).

We support the ED's proposals to amend AASB 1060, AASB 1054 and AASB 1049 to allow the implementation of disclosure reforms that were introduced by AASB 2021-2 earlier this year and which apply for financial years ending on or after 1 January 2023.

These amendments require the disclosure of 'material' rather than significant accounting policies in an entity's financial statements. This is an important change in disclosure requirements, which we agree should improve the relevance and consistency of the accounting policy note disclosures contained therein. We therefore believe that it needs to be applied as widely and consistently as possible in order to achieve maximum benefit from the change.

If you have any questions about our submission, please contact either Ram Subramanian (CPA Australia) at [ram.subramanian@cpaaustralia.com.au](mailto:ram.subramanian@cpaaustralia.com.au) or Amir Ghandar (CA ANZ) at [amir.ghandar@charteredaccountantsanz.com](mailto:amir.ghandar@charteredaccountantsanz.com).

Your sincerely

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