



**AUSTRALIAN BANKERS'
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12 March 2013

Manager
Policy Development Unit
Standard Business Reporting
Infrastructure Division
The Treasury
Langton Crescent
PARKES ACT 2600
Email: SBRpolicy@treasury.gov.au

Dear Manager,

Use of Standard Business Reporting for financial reports

Thank you for the opportunity to comment on the Treasury options paper *Use of Standard Business Reporting for Financial Reports*.

The ABA supports Option 2: Voluntary Lodgement of Financial Reports in iXBRL Format Using SBR, and acknowledges that Option 2 involves:

- permitting the voluntary lodgement of financial reports in iXBRL format using SBR (replacing the need to lodge a PDF or paper copy); and
- mandatory lodgement of financial reports as PDF or paper, when choosing not to lodge financial reports using iXBRL.

ABA members welcome initiatives to reduce the regulatory burden on business, but believe that mandatory lodgement at this time would require extensive and costly changes for all reporting systems, for all businesses, when other regulatory requirements are also driving major technology projects. ABA member banks are committed to ensuring reports are lodged to Government agencies in a timely and accurate manner. However, member banks are in different stages of planning to adopt the XBRL technology. Mandating the introduction of XBRL would lead to major technology changes over potentially short timeframes and would lead some banks to change priorities. This would contribute to the regulatory burden currently being experienced and could continue to crowd out investment priorities that are necessary to contribute to economic growth.

Option 2 would allow those businesses that are already SBR-capable to take advantage of that capability, but would facilitate a more orderly, market-driven transition by others.

Yours sincerely,

Tony Burke