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Standard Business Reporting  
Infrastructure Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

Email: [SBRpolicy@treasury.gov.au](mailto:SBRpolicy@treasury.gov.au)

15 March 2013

Dear Sir/Madam,

**Options Paper: Use of Standard Business Reporting (SBR) for Financial Reports**

Grant Thornton Australia Limited (Grant Thornton) is pleased to provide Treasury with its comments on the Australian Government's Options Paper - Use of Standard Business Reporting (SBR) for Financial Reports. Grant Thornton's response reflects our position as auditors and business advisers to listed and privately held companies, not-for-profit entities (NFPs), and other businesses.

This submission has benefited with input from our clients, Grant Thornton International, discussions with key constituents, Grant Thornton's membership of XBRL Australia, and discussion at the ASIC/SBR Financial Reporting Working Group 1 February 2013 meeting, which Grant Thornton is a member of.

Grant Thornton continues to support the voluntary adoption and use of SBR using XBRL and iXBRL technology as we believe that using this technology will over time reduce unnecessary business costs and hence red tape. However it should be recognised that there are significant establishment costs for entities in adopting XBRL technology.

For that reason we continue to support voluntary adoption (Option 2) but with specific incentives such as a meaningful reduction in filing costs with the Australian Securities and Investments Commission (ASIC) and other filing fees such as with the Australian Securities Exchange where listed entities file their annual reports and other information.

For cost reasons we do not support Option 1 which is mandatory lodgement of financial reports using SBR. Likewise we do not support Option 3 which maintains the status quo by

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requiring mandatory lodgement of financial reports where there is separate lodgement of SBR/XBRL financial reports as this simply duplicates the lodgement process.

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

Yours sincerely  
GRANT THORNTON AUSTRALIA LIMITED



Keith Reilly  
National Head of Professional Standards