

**Senate Economics Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates 29, 30 & 31 May 2007

**Question: bet 73 (AASB)**

**Topic: Companies Applying for IFRS Lite**

**Hansard Page: E28**

**Senator WONG asked:**

Could you take this question on notice? I would like to get some sense of the number of companies that will now have to apply IFRS Lite, or the SME standards. Senator Murray raises a good point: can we have some indication of which sectors they occupy?

**Prof. Boymal**—Yes. But, in terms of what industries they are in, we would not have any information.

**Senator WONG**—You would have the not-for-profit sector—

**Prof. Boymal**—Yes, we do have not-for-profit information.

**Senator WONG**—What we are trying to get a sense of is whether this two-tier system will bring more of those smaller companies into the SME reporting regime. I am trying to get a sense of the impact of the reform.

**Prof. Boymal**—Yes, I understand.

**Senator WONG**—It is a fairly general question but, if you can understand the sentiments, I would appreciate that.

**Prof. Boymal**—Yes.

**Answer:**

Please refer to answer to question on notice bet 72.