

THE REDUCED DISCLOSURE REGIME – A PRACTICAL GUIDE TO IMPLEMENTATION

Part 1 of the 'Reduced Disclosure Regime' (RDR) has been released by the AASB. The rules governing financial reporting have fundamentally changed. The reporting entity as a differential reporting concept is dead. The focus is now on General Purpose Financial Statements: full AASB application (Tier 1) or the new RDR ('Tier 2'), based on the new concept of a publicly accountable entity. Some entities will become publicly accountable for the first time, while many 'reporting entities' will opt for the RDR to lessen their financial reporting disclosures.

AASB 1053 and AASB 2010-4 provide a new 2 Tier framework and amend 28 Accounting Standards and 10 Interpretations for the RDR. Mandatory application of the differential reporting framework is for annual reporting periods beginning on or after 1 July 2013. Early adoption of the reporting requirements is permitted, and it is expected that many currently defined reporting entities will early adopt the RDR.

Our publication **'The Reduced Disclosure Regime: A Practical Guide to Implementation'**, over 200 pages, will be of particular assistance to all those involved in the financial reporting supply chain.

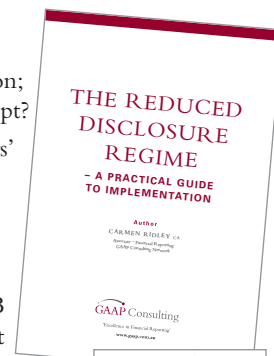
Highlights

- ✓ Executive Summary
- ✓ Explanation of the Regime: Summary; History; Timeframe; Impact on different entities and our recommendations for you

- ✓ Implementation Plan: Key Considerations; Plan for Early adoption; What if we are not going to early adopt?
- ✓ Sample directors' resolutions, directors' declarations and extracts from Note 1
- ✓ Four Disclosure Checklists for the RDR (over 150 pages): Reduced Disclosure Regime; Disclosures No Longer Required under RDR; AASB Standard Applicable to Tier 2 without Amendment; and AASB Standards Excluded from Tier 2

Benefits

- ✓ A cost-effective means of understanding RDR
- ✓ Information to assist with implementation process
- ✓ Clear identification of who is affected through flowcharts
- ✓ Avoid the traps, such as, the disclosures which are amended rather than omitted
- ✓ A tool to help you safely implement late-breaking changes
- ✓ Written by an acknowledged expert in financial reporting, Carmen Ridley, GAAP Consulting Network



Carmen Ridley

"Every accountant involved in financial reporting and those charged with governance will need to know about the new reporting rules now; that is why we have authored **'The Reduced Disclosure Regime: A Practical Guide to Implementation'**, and are ready to assist with training and implementation".

GAAP Consulting

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