

Simon Power

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Govt not introducing filing for large non-issuer companies

The Government has decided that large non-issuer companies will not be required to file their financial statements with the Registrar of Companies.

"I am familiar with the main arguments for and against filing requirements for large non-issuer companies," Commerce Minister Simon Power says.

"Some of the arguments against, such as respect for privacy and commercially sensitive information, are underpinned by the core values of the Government.

"It's my view that the arguments against filing outweigh the arguments for filing, and the status quo should remain.

"I have decided to make an early announcement on this issue to put business concern to rest.

"This announcement will also allow the focus of the debate to move to other reform proposals that are being considered as a part of the review of the financial reporting framework.

"There are some very important issues to consider.

"For example, there is the question of whether to remove the requirement on small and medium companies to prepare financial statements in accordance with generally accepted accounting practice.

"There is also a need to rationalise the financial reporting system for not-for-profit entities by removing the many inconsistencies that exist.

"I expect to make announcements on these and other issues in the second half of 2010."