

12 November 2019

Mr Warren Allen
The Chief Executive
External Reporting Board
PO Box 11250
Manners St Central
Wellington
6142

Dear Sir

Requests to comment on Exposure Draft NZASB ED 2019-4 *Withdrawal of PBE FRS 46*

Thank you for the opportunity to comment on the above Exposure Draft.

We are making this submission to you to assist the New Zealand Accounting Standard Board (NZASB) with the above Exposure Draft. We are happy for you to publish our comments publically.

In responding we have addressed the specific questions for respondents in Appendix 1.

Overall we are supportive of the proposals contained in the Exposure Draft.

More information on BDO is provided in Appendix 2 to this letter.

We hope that our responses and comments are helpful. Should you wish to discuss any of the points we have raised please contact me (michael.rondel@bdo.co.nz) should you have any queries or require further information.

Yours faithfully,



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Appendix 1 - Response to questions

Question	Response
Question 1 Do you agree with the proposal to withdraw PBE FRS 46? If you disagree, please explain why.	Yes, we agree with the proposal to withdraw PBE FRS 46.
Question 2 Do you agree with the proposed amendments to PBE FRS 47 and other PBE Standards? If you disagree, please explain why	Yes, we agree with the proposed amendments to PBE FRS 47 and other PBE Standards
Question 3 Do you agree with the proposed effective dates (1 January 2021 for most of the amendments)? If you disagree, please explain why.	Yes, we agree with the proposed effective dates.
Question 4 Do you have any other comments on the ED?	We have no further comments.

Appendix 2 - Information on BDO

1. BDO New Zealand is a network of ten independently owned accounting practices, with fifteen offices located throughout New Zealand.
2. BDO firms in New Zealand offer a full range of accountancy services, including business advisory, audit, taxation, risk advisory, internal audit, corporate finance, forensic accounting and business recovery and insolvency supporting over 28,000 SME, mid-market and corporate clients.
3. BDO in New Zealand has 88 partners and over 800 staff.
4. BDO firms throughout New Zealand have a significant number of clients in the not-for-profit sector.
5. Five BDO firms in New Zealand (BDO Auckland, BDO Christchurch, BDO Northland, and BDO Wellington) are registered audit firms and thirteen audit partners are licensed auditors.
6. Internationally, BDO is the fifth largest full-service audit, tax and advisory firm in the world, with over 70,000 people in over 1,500 offices across over 162 countries and territories.