

From: Henry McClintock <Henry.McClintock@bdo.co.nz>
Sent: Monday, 25 May 2020 2:13 PM
To: Joanne Scott <Joanne.Scott@xrb.govt.nz>
Subject: RE: Proposed deferral of effective date of PBE FRS 48

Hi Joanne

Sorry, I meant to come back to you on this last week, but it ran away with me! Good to have a discussion with you on the phone just now

I had a good chat to a few others who work in the PBE sector within BDO and our overall view is that while it is a shame, as a number of entities are beginning to set this up (or indeed have), it is probably a good show of support for the sector by the XRB to delay. Those that want to do it, can still do it, but for those that are finding it hard a delay would reduce pressure. So overall we would support a delay.

The main extra thought I would like to make is whether you can make the decision any more quickly?! I know that is hard as you have a process to go through. A large number of PBE's are June y/e and so by July will be in the period they need to report so they may be in a no man's land so to speak - do they need to get on to it or not? Before this announcement we were talking with June y/e clients and suggesting that they should plan now to ensure they start collecting data from 1 July (although most are already collecting the data in reality). A great result would be to make the call asap, that is what would provide most relief I think.

I hope that comes across in the right way. Having just spoken to you it sounds like you are aware of this and are trying to work it through as quickly as possible.

I am happy for this to be treated as a formal submission. And also very happy to discuss further if needed.

Thanks very much

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