

Extract of AASB ACTION ALERT Related to GAAP/GFS

Number 56 – October 2002

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The 29th meeting of the AASB, held on 22-23 October 2002

Review of AAS 31 “Financial Reporting by Governments”

The Board considered a staff paper dealing with financial reporting for the General Government Sector (GGS). The Board decided to re-examine the issues at a future meeting in the light of more detailed examples of current reporting by jurisdictions for the GGS.

Liaison Meeting

The Board met with Dr Ian Watt and Dr Ken Henry, the Heads of the Commonwealth Department of Finance and Administration and Treasury and discussed strategic issues relating to Government Finance Statistics report, the implementation of IASB Standards in Australia and Share-based Payment and Director and Executive Disclosures.