



Australian Government
**Australian Accounting
Standards Board**

AASB 10 April 2013
Agenda paper 13.8 (M130)

Level 7, 600 Bourke Street
MELBOURNE VIC 3000
Postal Address
PO Box 204
Collins Street West VIC 8007
Telephone: (03) 9617 7600
Facsimile: (03) 9617 7608

28 February 2013

Mr Grant Hehir
Chair, Heads of Treasuries Accounting and Reporting Advisory Committee
Department of Treasury and Finance
1 Treasury Place
GPO Box 4379
Melbourne VIC 3001

Dear Grant

IPSASB Public Sector Conceptual Framework Exposure Drafts

The International Public Sector Accounting Standards Board (IPSASB) currently has open for comment, by 30 April 2013, two Exposure Drafts (EDs) on its Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities. Those EDs are:

ED2: Elements and Recognition in Financial Statements

ED3: Measurement of Assets and Liabilities in Financial Statements

To assist the AASB to develop its thinking on the IPSASB's proposals and formulate its submissions on those EDs, the AASB invites comments from HoTARAC and/or individual members of HoTARAC on any aspects of the IPSASB EDs, including:

- (a) the specific matters for comment listed in the Request for Comments section of those IPSASB EDs; and
- (b) any public-sector-specific issues.

The AASB's strategy is to revise its Conceptual Framework based on the revised IASB Conceptual Framework being developed in stages by the IASB, and to add not-for-profit entity specific text, where warranted, having regard to the IPSASB Conceptual Framework.

The AASB is scheduled to consider these IPSASB EDs and related AASB staff papers at its meeting on 10 – 11 April 2013. I would be grateful to receive any comments on the EDs by **21 March 2013** (or, if you need more time, no later than 9 April 2013). This timing would enable the AASB to consider those comments in the process of formulating its own comments to the IPSASB. I understand HoTARAC intends making a submission on the IPSASB EDs.

For your convenience, copies of the IPSASB EDs and related IPSASB 'At a Glance' documents are attached. The EDs can be accessed at www.ifac.org/public-sector/projects/public-sector-conceptual-framework.

If any have any questions regarding any matters in this letter, please do not hesitate to contact Jim Paul (jpaul@asb.gov.au).

Yours sincerely

regards
Kevin

Kevin M. Stevenson
Chairman and CEO