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31 January 2012

Mr Kevin Stevenson
The Chairman
Australian Accounting Standards Board
PO Box 204
Collins Street West VIC 8007

Dear Mr Stevenson

ED 214 Extending Related Party Disclosures to the Not-for-Profit Public Sector

In addition to the Australasian Council of Auditors-General (ACAG) response to the Exposure Draft referred to above, which the offices listed below support, I also wish to raise a matter not addressed by the proposed Exposure Draft.

This relates to the remuneration disclosures covered by paragraphs 1 to 28 of AASB 124. These paragraphs currently apply to for-profit public sector entities resulting in these entities disclosing KMP remuneration in aggregate. It is our view that for-profit government businesses should be regarded as disclosing entities being at least as, if not more than, publicly accountable. Therefore, consideration should be given to amending AASB 124 to require government businesses to comply with paragraph Aus29 of this standard.

The view expressed in this letter represents that of the following audit offices:

- Tasmanian Audit Office
- Queensland Audit Office

Yours sincerely

A handwritten signature in black ink, appearing to read "H M Blake".

H M Blake
Auditor-General