



Tasmania

ED 142 sub 15

PREMIER
and TREASURER

15 DEC 2005

Mr David Boymal
Chairman
Australian Accounting Standards Board
PO Box 204
COLLINS ST WEST VIC 8007

Dear Mr Boymal

**EXPOSURE DRAFT 142 FINANCIAL REPORTING OF GENERAL GOVERNMENT
SECTORS BY GOVERNMENTS**

As you are aware, on 1 December 2005, Heads of Treasuries (HoTs) submitted a consensus response to the Board on Exposure Draft 142 *Financial Reporting of General Government Sectors by Governments*. I support HoTs view that the harmonisation of Generally Accepted Accounting Principles (GAAP) and Government Finance Statistics (GFS) is an issue of the highest priority for Australian public sector financial reporting.

I note the considerable efforts made to date by the Board and Treasuries in progressing the harmonisation of GAAP and GFS. However, I strongly support the position that HoTs have conveyed in their submission. In my view, the issues raised by HoTs must be addressed by the Board as a matter of priority to ensure that the outcome of the Board's Harmonisation Project meets the needs of public sector users.

Yours sincerely

Paul Lennon
Treasurer