

Department of Treasury and Finance

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Mr Bruce Porter
Acting Chairman
Australian Accounting Standards Board
PO Box 204
Collins St West
MELBOURNE Vic 8007

Dear Mr Porter

**EXPOSURE DRAFT 170 RELATIONSHIPS WITH THE STATE: PROPOSED AMENDMENTS
TO AASB 124**

The Heds of Treasuries Accounting and Reporting Advisory Committee welcomes the opportunity to comment on Exposure Draft 170 *Relationships with the State: Proposed Amendments to AASB 124*.

HoTARAC supports the proposed amendments outlined in the Exposure Draft. HoTARAC also supports the retention of paragraph Aus 1.3 in AASB 124 *Related Party Disclosures* to ensure that Australian not-for-profit public sector entities remain exempt from compliance with paragraphs 1 to 22 of AASB 124.

HoTARAC is not aware of any regulatory impediments to implementation of the changes. HoTARAC offers no comment about whether the changes are in the best interests of the Australian economy.

Please contact Peter Gibson from the Australian Department of Finance and Deregulation on 02 6215 3551 if you wish to discuss these matters further.

Yours sincerely

D W Challen
CHAIR
HEADS OF TREASURIES ACCOUNTING AND REPORTING ADVISORY COMMITTEE
17 March 2009

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