



AUSTRALASIAN  
COUNCIL OF  
AUDITORS-GENERAL

4 April 2011

Mr Kevin Stevenson  
Chairman  
Australian Accounting Standards Board  
PO Box 204  
Collins Street West  
Victoria 8007.

Dear Mr Stevenson,

**Exposure Draft ED 211 proposed amendments to AASB 1049**

Attached is the Australasian Council of Auditors-General (ACAG) response to the proposals outlined in paragraphs (d) and (e) of the Main Requirements section in the Preface of the Exposure Draft referred to above.

The views expressed in this submission represent those of all Australian members of ACAG.

The opportunity to comment is appreciated and I trust you will find the attached comments useful.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S O'Neill', is written over a horizontal line.

Simon O'Neill  
**Chairman**  
**ACAG Financial Reporting and Auditing Committee**

## **ED 211 PROPOSED AMENDMENTS TO AASB 1049**

ACAG provides the following comments on the proposals outlined in paragraphs (d) and (e) of the Main Requirements section in the Preface of the exposure draft.

### **Paragraph (d) – provide relief from the current requirement to adopt the latest version of the ABS GFS Manual**

ACAG supports the proposal as it provides a reasonable time for entities to adopt changes to the ABS GFS Manual.

### **Paragraph (e) – amend the definition of the ABS GFS Manual and require additional disclosures in relation to the version of the Manual**

ACAG supports the proposed additional disclosures, as they will allow users of the financial statements to identify which version of the ABS GFS Manual was used and understand any potential impact of not applying the latest version of the Manual.

We believe the amended definition of the ABS GFS Manual is an improvement to the previous definition. However, ACAG suggests adding the term ‘amendments’ to the definition, that is [emphasis added]:

“...and associated **amendments and** updates...”

This will clarify that the definition also includes changes such as the recent ‘Amendments to Australian System of Government Finance Statistics: Concepts, Sources and Methods, 2005’ published on the ABS website.