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The Chairman  
Australian Accounting Standards Board  
PO Box 204  
Collins Street West  
Victoria 8007

Dear Mr Stevenson,

RE: AASB Exposure Draft 212

Thankyou for the opportunity to comment on exposure draft "Not-for-Profit Entities within the General Government Sector" (AASB ED 212).

2. ABS support the disclosure of GAAP/GFS harmonised classification information for Not-for-Profit Entities Within the General Government Sector.
3. Specifically, ABS note that in para 12(b), if cost is used as the asset valuation method this would be a harmonisation difference and should be recorded as such.
4. More generally, the IMF GFS Review may result in some changes to the ABS GFS Manual that may impact on this standard. The timing of the release of the updated ABS GFS Manual will depend on the IMF timetable. ABS will keep the AASB and other GFS stakeholders up to date with developments in the IMF GFS Review and its subsequent application in the ABS GFS Manual.

Yours sincerely

A handwritten signature in black ink, appearing to read "Luisa Ryan".

Luisa Ryan  
Director  
Public Finance Section  
Macroeconomics and Integration Group

31 October 2011