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The Chairman
Australian Accounting Standards Board
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Dear Sir

ABS COMMENTS ON EXPOSURE DRAFT 227

Our comments on the proposed amendments to AASB 1049 *Whole of Government and General Government Sector Financial Reporting* providing an extension of transitional relief for the adoption of amendments to the ABS GFS Manual relating to Defence Weapons Platforms are below.

- (i) The ABS will continue to value Defence Weapons Platforms at market values as described in the ABS GFS Manual.
- (ii) The ABS are available to assist the Department of Finance and Deregulation and the Department of Defence with the development of their fair value methodology.
- (iii) The Amendment to the ABS GFS Manual 2005 is noted in paragraph 13B of the proposed amendment to AASB 1049. Subject to the timing of the release of the revised IMF GFS Manual, the ABS are planning to publish a new ABS GFS Manual by 30 June 2013. This would supersede the 2005 version and become effective on 1 July 2015, the same timing as when this transitional arrangement would cease. The ABS will keep stakeholders informed of progress with the ABS GFS Manual update.

If you have any questions on these comments please contact me by email (luisa.ryan@abs.gov.au) or telephone (02) 6252 7041.

Yours sincerely

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