

Contact: Michelle Harrison
Telephone: (08) 8207 1865

Dr Keith Kendall
Chair
Australian Accounting Standards Board
PO Box 204
Collins Street West
VIC 8007 Australia

Dear Dr Kendall

ED 312 Disclosure of Accounting Policies – Proposed Amendments to Tier 2 and Other Australian Accounting Standards


The Heads of Treasuries Accounting and Reporting Advisory Committee (HoTARAC) welcomes the opportunity to respond to *ED 312 Disclosure of Accounting Policies – Proposed Amendments to Tier 2 and Other Australian Accounting Standards*.

HoTARAC is an intergovernmental committee that advises Australian Heads of Treasuries on accounting and reporting issues. The Committee comprises senior accounting policy representatives from all Australian states and territories and the Australian Government.

Overall the proposals, as a whole, are supported by HoTARAC. The attachment to this letter sets out HoTARAC's response to the specific matters for comment.

If you have any queries regarding HoTARAC's comments, please contact Michelle Harrison from the South Australian Department of Treasury and Finance on (08) 8207 1865 or by email to michelle.harrison@sa.gov.au.

Yours sincerely



Stewart Walters
CHAIR
Heads of Treasuries Accounting and Reporting Advisory Committee
4 October 2021

ENCLOSED:

HoTARAC Comments to the AASB on *ED 312 Disclosure of Accounting Policies – Proposed Amendments to Tier 2 and Other Australian Accounting Standards*

Attachment

AASB Specific Matters for Comment

Question 1— Do you agree with the proposed amendments to AASB 1060, AASB 1054 and AASB 1049? If you disagree, please explain why.

HoTARAC agrees with the proposed amendments to these Standards, with the following suggestion in relation to AASB 1049.

HoTARAC suggests the words 'summary of' are removed from:

- the proposed subheading 'Summary of material accounting policy information', and
- footnote 1 included with Illustrative Example C.

The term 'Summary of material accounting policy information' is not used elsewhere in Standards.

Question 2— Do you have any other comments on the proposals?

No other comments.