



Project:	IPSASB Consultation Paper: Sustainability	Meeting	AASB August 2022 (M189)
Topic:	Consider draft letter to the IPSASB	Agenda Item:	7.1
		Date:	18 July 2022
Contact(s):	Aanchal Bhandari abhandari@asb.gov.au Patricia Au pau@asb.gov.au Nikole Gyles ngyles@asb.gov.au	Project Priority:	High
		Decision-Making:	Medium
		Project Status:	Consider draft comment letter

Objectives of this agenda item

- 1 The objectives of this agenda item are for the Board to:
 - (a) consider a draft letter to the IPSASB regarding its Consultation Paper (CP) [Advancing Public Sector Sustainability Reporting](#); and
 - (b) consider the next steps and timeline to finalise the joint comment letter.

Papers for this agenda item

Agenda paper 7.2 Working draft comment letter to the IPSASB [Board only paper]

Reasons for bringing this agenda item to the Board

- 2 At its May 2022 meeting, the Board decided to submit a comment letter to the IPSASB jointly with the FRC and the AUASB regarding the CP.
- 3 At its June 2022 meeting, the Board discussed the IPSASB's proposals in the CP and asked staff to:
 - (a) consult with targeted stakeholders regarding the CP; and
 - (b) develop a draft comment letter based on its discussions at the June 2022 meeting and stakeholder feedback.
- 4 As at the date of this paper, staff have consulted with the following stakeholders:
 - members of the Heads of Treasuries Accounting and Reporting Advisory Committee (HoTARAC);
 - members of the Financial Reporting and Accounting Committee (FRAC) of the Australasian Council of Auditors-General (ACAG); and
 - preparers of the annual budget papers and/or sustainability reports in three jurisdictions.
- 5 Staff have developed a draft letter to the IPSASB (Agenda Paper 7.2) for the Board's consideration and comment.

Next steps and timeline for finalising the comment letter

6 The following table contains a proposed timeline for completing the comment letter:

Proposed timeline	Milestones
4 – 18 August 2022	<p>Update the draft comment letter based on:</p> <ul style="list-style-type: none">• the Board’s discussions at its August 2022 meeting;• any subsequent stakeholder feedback; and• the feedback from the AUASB and the FRC. <p>Staff are expected to continue consulting with targeted stakeholders after the August 2022 meeting, including the Australian Bureau of Statistics, the CPA and the CAANZ.</p>
19 – 29 August 2022	Board subcommittee to review and approve the final comment letter out of session.
30 August – 9 September 2022	Update the draft comment letter based on the subcommittee’s feedback and finalise the comment letter by 9 September 2022.

Questions for Board members

Q1: Do Board members agree to form a subcommittee to approve the comment letter out of session?

Q2: Do Board members have any comments on the proposed next steps and timeline?