




ACT
Government

Chief Minister, Treasury and
Economic Development

Ms Kris Peach
The Chair
Australian Accounting Standards Board
PO Box 204
Collins Street West
Victoria 8007


Dear Ms Peach

Invitation to Comment – Amendments to Australian Accounting Standards – Deferral of AASB 1059

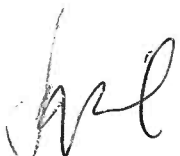
The Heads of Treasuries Accounting and Reporting Advisory Committee (HoTARAC) welcomes the opportunity to respond to the fatal flaw review proposing the deferral of the mandatory effective date of AASB 1059 *Service Concession Arrangements: Grantors* (AASB 1059) by 12 months.

In the letter dated 2 August 2018, HoTARAC requested the AASB to consider extending the application date of AASB 1059 (annual reporting periods beginning on or after 1 January 2019) by 12 months. This was necessary given the relatively shorter implementation timeframe, and significant technical and practical implementation challenges related to the new standard for public sector entities.

HoTARAC reiterates its support for the deferral, given it considers it necessary to adequately take into consideration all the implementation challenges and to consult extensively with key stakeholders on changes that only impact Australia.

If you have any queries regarding HoTARAC's comments, please contact Sean Osborn from the New South Wales Treasury on (02) 9228 5932 or by email to sean.osborn@treasury.nsw.gov.au.

Yours sincerely



David Nicol
Chair

Heads of Treasuries Accounting and Reporting Advisory Committee

8 October 2018