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Accounting Standards Board

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Philippe Adhémar
International Federation of Accountants
545 Fifth Avenue,
14th Floor
New York
New York 10017
USA

*De la part de Th. Adhémar
ou Paul Butcliff*

For your information

ry 2006

Dear Philippe

Thank you for your letter dated 30 January 2006.

Our board has a strong interest in the accounting for service concessions so we ~~would be willing to explore the possibility of collaborating with other standard setters on this subject.~~

Thank you for taking a lead in this regard.

Yours sincerely

Ian

Ian Mackintosh
Chairman
DDI: 020 7492 2434
Email: i.mackintosh@frc-asb.org.uk

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7 February 2006

Mr Philippe Adhémar
Chair
International Public Sector Accounting Standards Board
545 Fifth Avenue
14th Floor
New York, New York 10017

Dear Mr Adhémar

Collaboration between AASB and IPSASB on Service Concessions

Thank you for your letter dated 30 January 2006 seeking an initial expression of interest from the AASB to participate in a collaborative project on service concession arrangements.

The AASB is keen to participate in such a project to be initiated by the IPSASB.

The AASB has expressed concerns to the IFRIC on, among other matters relating to the direction of the IFRIC's project, the scope of that project. We agree with you that there is an urgent need to develop authoritative guidance on financial reporting of service concession arrangements by public sector entities that are the 'grantor' in such arrangements. We also agree with you that there would be great benefit in harmonizing this guidance internationally.

I look forward to hearing from you in due course on how you intend that the collaborative project be implemented.

Kind regards

A handwritten signature in black ink that reads "David Boymal".

David Boymal
Chairman

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GOVERNMENTAL ACCOUNTING STANDARDS BOARD

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ROBERT H. ATTMORE
Chairman

February 22, 2006

Mr. Philippe Adhémar, Chair
International Public Sector Accounting Standards Board
545 Fifth Avenue, 14th Floor
New York, NY 10017

Dear Mr. Adhémar:

Thank you for your recent offer to work with the IPSASB and other national standards setters on a project dealing with financial reporting of service concession arrangements by public sector entities. At the GASB's January 2006 meeting, our Board went through an extensive review of project priorities for the year. Although some interest was expressed in a similar public/private partnership (the GASB's version of service concession arrangements) project that GASB staff had proposed, other projects were deemed to have higher priorities at this time. Unfortunately the timing of your letter was too late to be considered at that meeting. In all fairness, even if your letter had been received before the January meeting, the outcome of the deliberations likely would not have changed due to competing priorities.

However, the opportunity to work with the IPSASB certainly would have been inviting. If this potential project is delayed so that it does not begin until 2007, I would definitely ask our Board to consider it as part of our next priority setting process. The GASB benefited greatly in the past from working with the then PSC on asset impairment issues, and we certainly look forward to working with the IPSASB on future endeavors. In the meantime, I am certain that David Bean, a Technical Advisor to the IPSASB's United States representative and the GASB's Director of Research and Technical Activities, would welcome the opportunity to participate in any task force that is created to work on the service concession arrangements project.

Again, thank you for offering the prospect of working with the IPSASB. We do hope that future opportunities present themselves so that we can work together to harmonize public sector financial reporting guidance when possible.

If you wish to discuss this or other issues, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "R. H. Attmore".

Robert H. Attmore

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1 March 2006

Mr Philippe Adhémar
Chair – International Public Sector Accounting Standards Board
545 Fifth Avenue, 14th Floor
New York
New York 10017

Dear Mr Adhémar

Financial reporting of service concession arrangements by grantors

Thank you for the invitation for the Financial Reporting Standards Board (FRSB) to be involved in a collaborative project dealing with the financial reporting of service concession arrangements by public sector entities that are the grantor of such arrangements.

The FRSB would be interested in participating in such a collaborative project. The involvement of the FRSB, if appropriate, is subject to the timing and resourcing of the project.

We note that New Zealand has relatively few service concession arrangements compared with other jurisdictions. We also note that substantial work has been undertaken by both Australia and the United Kingdom in this area of financial reporting and would encourage the involvement of standard setters from these jurisdictions in the project.

Thank you once again for the opportunity to participate. I look forward to hearing from you in due course.

Yours faithfully



Joanna Perry
Chairman - Financial Reporting Standards Board