

25 October 2012

Ms Stephenie Fox
The Technical Director
International Public Sector Accounting Standards Board
International Federation of Accountants
277 Wellington Street West
Toronto, Ontario M5V 3H2 CANADA

Dear Ms Fox

Consultation Paper: Consultation on IPSASB Work Program 2013-2014

The comments that follow represent the Australasian Council of Auditors-General (ACAG) response to the abovementioned Consultation Paper.

ACAG is pleased to provide comment on the Consultation Paper and congratulates the IPSASB on its steps to seek for the first time input into its work program through the issuance of this Consultation Paper.

ACAG is of the view that the completion of the Public Sector Conceptual Framework project is of critical importance given the concepts, definitions, and principles will underpin the development of future International Public Sector Accounting Standards (IPSASs).

To this end, we consider that additional projects should only be undertaken during the next two years if they do not impede the progress of the Public Sector Conceptual Framework project.

ACAG notes that the IPSASB's strategy includes maintaining the alignment of IPSASs with International Financial Reporting Standards (IFRSs) where appropriate for the public sector. In the Consultation Paper, the IPSASB refers to decisions to defer work on projects where the International Accounting Standards Board (IASB) is developing standards on the same topics. ACAG considers it is important that the IPSASB undertakes timely research on topics to allow it to influence the development of IFRSs. In this sense we encourage the IPSASB to re-assess its previous decisions to consider issues in depth post-development of associated IFRSs.

The opportunity to comment is appreciated.

Yours sincerely



Simon O'Neill
Chairman
ACAG Financial Reporting and Auditing Committee