

**Senate Economics Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**Treasury Portfolio**

Supplementary Budget Estimates, 2 - 3 November 2005

**Question: SBT 34**

**Topic: Countries adopting International Standards**

**Hansard Page: E96**

Senator Wong asked:

**Senator WONG**—Yes, but there is not agreement on exactly how there will be convergence in terms of the accounting standards in the United States and the international financial reporting standards?

**Mr Murphy**—No. The answer is that there is not convergence at this point in time, but there is a process in place to work towards convergence.

**Ms Wijeyewardene**—I think in terms of the take-up worldwide we are looking at over 100 countries that have committed to adopting international standards.

**Senator WONG**—Of those, how many have adopted all of them?

**Ms Wijeyewardene**—I could not tell you that.

**Senator WONG**—Perhaps you could take that on notice, because obviously there have been some suggestions to me of a very low number, other than Australia and a couple of others, that have adopted the entirety. But that is discussions and conversations; I have not looked at the evidence of that.

Answer:

See response to SBT 33.