

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Finance and Administration Portfolio

Department of Finance and Administration

November Estimates Hearings 2003-04 – 4 November 2003

Question: 21B

Outcome 1 Sustainable Government Finances, Output 1.1.2 Financial Reporting

Topic: OECD Puma Conference (20-21 February 2003)

Hansard page: N/A

Written Question on Notice: 4 November 2003

Senator Forshaw asked:

What is the view of the Commonwealth, States and Territories regarding convergence? What is the Department doing to meet this timing?

Answer:

All Australian jurisdictions have expressed their support for convergence. This support has been formally expressed by correspondence from the Chair of the Heads of Treasuries to the Chairman of the Financial Reporting Council.

The Commonwealth is actively involved in Heads of Treasury activities regarding convergence, with Finance taking a leading role in ensuring that the AASB is aware of the public sector's needs. Finance provided a chairman and secretariat support for a Heads of Treasuries' sub-committee that prepared technical and conceptual papers on convergence related issues for consideration by the AASB. Mindful of the AASB's competing priorities, Finance has seconded a very experienced officer to assist the AASB in its work on the convergence project.

Date: 15 January 2004

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