

GAAP ALERT No.9/2007

30 April 2007

By Colin Parker B.Bus FCA MAICD

Principal, GAAP Consulting, colin@gaap.com.au

Member of the Australian Accounting Standards Board

Independent advisers and trainers on financial reporting, auditing and corporate governance

INTRODUCTION

In this GAAP Alert, your attention is drawn to the following developments:

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AASB APRIL MEETING HIGHLIGHTS

The highlights of the special one-day meeting of the AASB on 30 April included the following.

Amending Accounting Standard Approved arising from ED 151: An Amending Standard was approved that amends 35 Australian equivalents to IFRSs. The amendments add optional accounting treatments that are contained in IFRSs, removes a number of disclosure requirements not contained in IFRSs, and makes minor corrections to various Standards made earlier this year by the IASB to IFRSs. The amendments apply to reporting periods beginning on or after 1 July 2007, and may be applied to earlier periods. If adopted early, all of the amendments in the Standard must be applied; there is no cherry picking.

The major amendments include permitting the use of: the indirect method of presenting its cash flow statement; proportionate consolidation to interests in joint venture entities; and various treatments for government grants (for-profit entities only).

Any entity wishing to change its existing accounting policies to use the optional treatments introduced by the Amending Standard must meet the criteria set out in AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' in relation to changes in accounting policy.

Superannuation Entities: The replacement Standard for AAS 25 'Financial Reporting by Superannuation Plans' should require superannuation entities to treat anticipated disposal costs as a reduction in the carrying amounts of assets.

Differential Reporting/SMEs: A draft Preface to an Invitation to Comment on 'A Proposed Revised Differential Reporting Regime for Australia and the IASB Exposure Draft of a Proposed IFRS for Small and Medium-sized Entities' was discussed. The differential reporting regime proposed is to be based on the applicability of accounting standards to general purpose financial reports, and not the reporting entity.

The IASB's notion of public accountability is to be applied in the for-profit sector in combination with size thresholds. Any for-profit entities exceeding the size thresholds and any other publicly accountable for-profit entities will apply Australian equivalents to IFRSs. Other for-profit entities preparing general purpose financial reports will use the SMEs Standard.

The notion of public accountability as defined in IASB ED will not be used as the basis for differential reporting requirements for not-for-profit private sector and public sector entities. Size thresholds are proposed for not-for-profits, whereby entities above the threshold would apply the Australian equivalents to IFRSs, and entities below the threshold would apply the SMEs Standard.

Fair Value Measurements: A draft submission on the IASB's 'Fair Value Measurements' Discussion Paper was discussed.

Next meeting: The tentative agenda for 23-25 May meeting of the AASB includes: Borrowing Costs, GAAP/GFS Harmonisation, Review of AAS 27, AAS 29 and AAS 31, Interpretations, Related Party Disclosures, Insurance, Superannuation Entities, Differential Reporting/SMEs, and Inventories.

AASB COMPILED STANDARDS

The AASB has posted the following compiled standards, resulting from AASB 2007-2 on www.aasb.com.au

- AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards (Jan 2008)
- AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards (Feb 2007)
- AASB 117 Leases (Feb 2007)
- AASB 118 Revenue (Feb 2007)
- AASB 120 Accounting for Government Grants and Disclosure of Government Assistance (Feb 2007)
- AASB 121 The Effects of Changes in Foreign Exchange Rates (Feb 2007)
- AASB 127 Consolidated and Separate Financial Statements (Feb 2007)
- AASB 131 Interests in Joint Ventures (Feb 2007), and
- AASB 139 Financial Instruments: Recognition and Measurement (Feb 2007).

The AASB web site also contains an update on the review of AAS 25 'Financial Reporting by Superannuation Plans'. Colin Parker, GAAP Consulting is an AASB adviser to the AASB project team.

AUASB APRIL MEETING HIGHLIGHTS

The highlights of the AUASB 17 April meeting include the following.

Proposed Standard on Review Engagements: This Standard will address the review of a financial report comprising historical financial information and the review of other historical financial information separately. ASRE 2410 'Review of an Interim Financial Report Performed by the Independent Auditor of the Entity' will be used as a base for the review of a financial report. It will be amended, particularly regarding an assurance practitioner's understanding of the business and internal control, and will apply where ASRE 2410 does not already apply.

AGS 1050 'Audit Issues Relating to the Electronic Presentation of Financial Reports' (July 2002): AGS 1050 is to be revised in line with the approaches being adopted internationally.

AGS 1064 'Audit Implications of Prudential Reporting Requirements for General Insurers' (March 2003): The AUASB approved a project plan to revise AGS 1064 for consistency with revised Prudential Standards issued by APRA.

AGS 1068 'Audit Requirements for Australian Financial Services Licensees under the Corporations Act 2001' (October 2004): A project plan was approved to revise AGS 1068 to conform to revised AUASB drafting rules for Guidance Statements and to update details relating to revised ASIC requirements.

AGS 1070 'Special Considerations in the Audit of Risk Management Requirements for Registrable Superannuation Entities and Licensees' (July 2006): A project plan was approved to revise AGS 1070 to conform to revised AUASB drafting rules for Guidance Statements, and to update details relating to revised APRA requirements. The revision will include removal of transitional arrangements (moving from AUSs to ASAs) in Appendix 1 of AGS 1070.

Next Meeting: The next meeting of the AUASB will be held on Monday 14 May 2007.

IASB APRIL MEETING HIGHLIGHTS

The highlights from 17 – 20 April of the IASB and its joint meeting with the FASB includes:

Business Combinations: An acquirer can measure non-controlling interests either at fair value or at its proportionate interest in the fair value of the acquiree's identifiable net assets, on a transaction-by-transaction basis. Fair value will continue as the measurement attribute in a business combination, and the IFRS 3 definition of fair value will be retained in the revised standard.

In relation to the accounting for insurance contracts acquired in a business combination, it was decided that insurers should continue to apply IFRS 4 'Insurance Contracts', and the revised business combination standard would not introduce any additional requirements.

Effective date of the revised business combinations standard and the revised IAS 27 'Consolidated and Separate Financial Statements' is for annual reporting periods beginning on or after 1 January 2009. Earlier application will be permitted.

Discussion Paper 'Preliminary Views on an Improved Conceptual Framework for Financial Reporting: The Objective of Financial Reporting and Qualitative Characteristics of Decision-useful Financial Reporting Information': Faithful representation is to be retained as a necessary qualitative characteristic. Verifiability is to be separated from faithful representation. Faithful representation requires the economic substance of the underlying phenomenon to be portrayed regardless of its form, and that

neutrality and completeness are necessary but not sufficient to achieve faithful representation. Conservatism is incompatible with neutrality, and therefore is not a component of faithful representation.

Confirmed the decision to consider the applicability of the framework to not-for-profit organisations in a separate and later part of the project. Continue to use terms that are compatible with the range of entities that compose the IASB and FASB constituencies and to which the converged framework would apply.

Financial Instruments Puttable at Fair Value and Obligations arising on Liquidation:

The scope proposed in the exposure draft will not be revised. For other instruments not addressed by the exposure draft, further research will be undertaken to understand their characteristics and entity structures, whether further exceptions to IAS 32 are required, and whether the treatment of these instruments should be considered in the long-term project on liabilities and equity.

Discontinued Operations: Previously the IASB decided that the definition of a discontinued operation should be based on the definition of an operating segment under IFRS 8 ‘Operating Segments’. This issue and any related disclosure will now be addressed separately from the Financial Statement Presentation project so that the change can be accelerated

Post-employment Benefits: A gain or loss on a settlement or curtailment is recognised when the settlement or curtailment occurs. A curtailment gain or loss is a service cost, and therefore presented in profit or loss. A settlement gain or loss is the difference between consideration required to settle the obligation and its measurement in accordance with IAS 19 ‘Employee Benefits’. It is not a service cost, but arises from a change in financial assumptions. It should be presented in profit or loss where all gains and losses presented in profit or loss, and outside profit or loss for financing items presented outside profit or loss and remeasurement changes presented outside profit or loss.

Short-term Convergence Income Taxes: The existing exception to the temporary difference approach prohibiting the recognition of deferred tax liabilities on the initial recognition of goodwill will remain. For acquired assets and assumed liabilities that have a tax base different from their initial carrying amount, their fair value is measured on initial recognition using the same assumptions about the tax base that would be made by other market participants. A ‘purchase discount’ for the difference between that fair value and the consideration paid will relate only to tax base differences resulting from the assumption of the vendor’s tax base.

Leases (IASB/FASB): A model for leases will initially be based on the scope of the current lease accounting standards and interpretations, and as the project develops, consideration will be given to whether to extend the scope to include other arrangements that convey a right to use.

Conceptual Framework – Measurement (IASB/FASB): Continued discussion of issues mainly dealing with the following asset and liability primary measurement basis candidates (i.e., past entry price, modified past entry amount, past exit price, current entry price, current exit price, current equilibrium price, value in use, future entry price and future exit price).

Liabilities and Equity (IASB/FASB): The FASB has taken the lead for the research stage and expects to publish a preliminary views document later this year. The IASB will publish a discussion paper based on the FASB document at the same time.

Intangible Assets (IASB/FASB): The scope of the project proposal on intangible assets led by the AASB was agreed. It includes the initial accounting for identifiable intangible assets

other than those acquired in a business combination (in particular internally generated identifiable intangible assets), subsequent accounting for all identifiable intangible assets, but excludes the initial and subsequent accounting for goodwill.

SEC ANNOUNCES NEXT STEPS RELATING TO IFRS

The Securities and Exchange Commission announced a series of actions it intends to take relating to the acceptance of financial reporting in International Financial Reporting Standards. The SEC anticipates issuing a Proposing Release later this year that will request comments on proposed changes to its rules which would allow the use of IFRS in financial reports filed by foreign private issuers that are registered with it.

The approach in the proposed rule would be to give foreign private issuers a choice between IFRS and U.S. GAAP. In addition, the SEC plans a Concept Release relating to issues surrounding the possibility of treating U.S. and foreign issuers similarly in this respect by also providing U.S. issuers the alternative to use IFRS.

The SEC's rules currently require that foreign private issuers who report in IFRS, or any other non-U.S. GAAP, provide a reconciliation of those financial statements to U.S. GAAP. The SEC's planned proposal would address eliminating that reconciliation requirement for financial statements filed in IFRS beginning in 2009. This is consistent with the timetable set out in the Roadmap in 2005.

As the elimination of the reconciliation requirement will permit some, but not all, registrants to have a choice between IFRS and U.S. GAAP, it raises the question whether all registrants should be able to report under either IFRS or U.S. GAAP. The planned Concept Release will permit the SEC to gather more information.

IFRIC MAY MEETING AGENDA

The agenda for 3 and 4 May meeting of IFRIC includes the following:

Interpretations in Progress

- D20 'Customer Loyalty Programmes': Revised draft interpretation
- IAS 18 'Revenue': Sales of real estate
- IAS 19 'Employee Benefits': Timetable for outstanding items
- D19 IAS 19 'The Asset Ceiling and Minimum Funding Requirements': Revised draft interpretation
- IAS 21 'The Effects of Changes in Foreign Exchange Rates': Hedging a net investment in a foreign operation
- IAS 18 'Revenue': Guidance on identifying agency arrangements
- IAS 27 'Consolidated and Separate Financial Statements': Demergers and other in-specie distributions
- IAS 18 'Revenue': Customer contributions to property, plant and equipment of a supplier

Review of Tentative Agenda Decisions published in March IFRIC Update

- IFRS 3 'Business Combinations': Reassessments on a business combination
- IAS 1 'Presentation of Financial Statements'/ IAS 39 'Financial Instruments: Recognition and Measurement': Current or non-current presentation of derivatives classified as 'held for trading' under IAS 39
- IAS 16 'Property, Plant and Equipment'/IAS 18 'Revenue': Sale of assets held for rental
- IAS 19 'Employee Benefits': Curtailments and negative past service costs

Staff Recommendations for Tentative Agenda Decisions

- IAS 39 ‘Financial Instruments: Recognition and Measurement’: Gaming transactions
- IAS 39 ‘Financial Instruments: Recognition and Measurement’: Hedging future cash flows with purchased options
- IAS 39 ‘Financial Instruments: Recognition and Measurement’: Hedging multiple risks with a single derivative hedging instrument
- IAS 39 ‘Financial Instruments: Recognition and Measurement’: Scope of IAS 39 paragraph 11A
- IAS 39 ‘Financial Instruments: Recognition and Measurement’: The meaning of ‘commonly used currencies’ in AG 33(d)
- IFRS 5 ‘Non-current Assets held for Sale and Discontinued Operations’: Plan to sell the controlling interest in a subsidiary
- IFRS 5 ‘Non-current Assets held for Sale and Discontinued Operations’: Disclosures, and
- IAS 12 ‘Income Taxes’: Deferred tax arising from unremitted overseas earnings.

SEGMENT STORM IN EUROPE

The Economic and Monetary Affairs Committee of the European Parliament has proposed a draft Parliamentary Resolution on the adoption of IFRS 8 ‘Operating Segments’ in Europe. It makes for some interesting reading. The key points of the resolution are as follows:

1. Concern about the Commission’s proposal to endorse IFRS 8 through which it intends to incorporate US SFAS 131 into EU law, and thus impose it on listed EU companies
2. Such endorsement of IFRS 8 would imply moving from a regime which clearly defines how listed EU companies should define and report on segments to an approach that permits management itself to define operating segments as management finds suitable, and which furthermore requires a lower level of disclosure and could lead to a lack of consistency in reporting
3. The adopted standard should include a defined measure of segment profit or loss, as IAS 14 does
4. Highlights that the IFRS 8 standard, which does not require companies to use IFRS measures in their disclosure about operating segments, may have a negative impact on the comparability of financial information and may pose difficulties for users (e.g., investors)
5. Concerned that the Commission is proposing, contrary to the principles of better regulation, to import into EU law an alien standard without having conducted any impact assessment
6. Concerned about the impact that such a move would have for EU preparers and users of financial statements, and stresses the urgent need to conduct such an impact assessment
7. Calls on the Commission to urgently carry out an in-depth impact assessment before endorsing the standard
8. Stresses that, should the Commission fail to do so, Parliament will carry out its own impact assessment, and
9. Instructs its President to forward this resolution to the Council and Commission, and the parliaments and governments of the Member States.

The AASB has recently released AASB 8 ‘Operating Segments’, the Australian equivalent to IFRS 8 of the same title. **e-GAAP Update** No. 3/2007 ‘**Segment Information – Though the Eyes of Management**’ (7500 words, 19 pages) was issued in March. It contains an in-depth analysis of the AASB 6 ‘Operating Segments’ and contains a comparison to AASB 116 ‘Segment Information’, a review of the consequential amendments to other standards

including impairment and interim financial reporting, 18 CFO action items, and a checklist of new and revised disclosure requirements.

IAASB PROGRESS ON CLARIFICATION OF AUDITING STANDARDS

The IAASB approved for public comment three exposure drafts of proposed International Standards on Auditing (ISA) that have all been redrafted in accordance with the IAASB's new drafting conventions designed to enhance the clarity of its pronouncements. The three EDs are: ISA 200 (Revised and Redrafted) 'Overall Objective of the Independent Auditor, and the Conduct of an Audit in Accordance with International Standards on Auditing'; proposed ISA 250 (Redrafted), 'The Auditor's Responsibilities Relating to Laws and Regulations in an Audit of Financial Statements'; and proposed ISA 500 (Redrafted), 'Considering the Relevance and Reliability of Audit Evidence'.

The 'Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services' (Preface) was reissued in January 2007 to reflect the effect of the new drafting conventions being used for the purposes of ISAs. It contains important statements about the authority of ISAs and the obligations of auditors who follow those standards. As the amended Preface may not be adopted in certain jurisdictions, the IAASB decided that these statements should be incorporated within the ISAs themselves. Accordingly, proposed ISA 200 (Revised and Redrafted) incorporates the provisions of the amended Preface relevant to ISAs.

The proposed ISA also describes the nature of an audit of financial statements and related concepts that provides the basis for a proper understanding of the conduct of an audit, the overall objective of the auditor, and the objectives and requirements stated in the ISAs.

The proposed ISAs have been drafted in accordance with the IAASB's new drafting conventions. These conventions include the specification of an objective within each ISA and separate sections for requirements and application and other material. With the release of the exposure draft of the proposed ISA 200 (Revised and Redrafted), the IAASB has issued a complete list of the objectives to be contained in each ISA for the information of respondents. These are subject to revision as relevant exposure drafts are developed and exposed for comment.

The IAASB has now issued four final ISAs drafted in accordance with the new conventions and, including the three just released, 15 exposure drafts of ISAs. The IAASB expects to issue a further 15 exposure drafts this year, and to complete all 34 ISAs as final standards by the end of 2008. As a result of this project, 21 extant ISAs will have been fully revised or updated and redrafted in the last five years and the remaining 11 will have been redrafted in accordance with the new conventions, providing more clarity as to their requirements and thereby improving the consistency of their application.

NEW ASIC CHAIRMAN

Mr Tony D'Aloisio is to be appointed as Chairman of ASIC replacing Mr Jeffrey Lucy, who continues as Commissioner of ASIC. It is proposed that Mr D'Aloisio be appointed as Chairman for a four-year period commencing 13 May 2007. Under the Corporations Agreement, the Commonwealth is requested to consult with the States and Territories on these appointments.

Mr D'Aloisio was appointed as a full-time Commissioner of ASIC on 22 November 2006 for a three-year term. Mr D'Aloisio has extensive public and private sector experience and has been involved in business policy and regulation for over 30 years. He has recently held the

position of Managing Director and Chief Executive Officer of the Australian Stock Exchange. He has also practised law and has been a managing partner of a major Australian law firm.

TRIAL FOR CONTINUOUS DISCLOSURE BREACH

The former Deputy Executive Chairman of Harts Australasia Limited, Mr Steven Hart, was committed to stand trial in the Brisbane Magistrates Court on one charge of being knowingly concerned in the company's failure to keep the market informed of a loss of \$9.7 million in 2001. If convicted he faces a maximum penalty of five years' jail, or a fine of \$220,000. The charge arises out of an ASIC investigation following a referral by the ASX.

ASIC alleges that Mr Hart failed to comply with his continuous disclosure obligations in accordance with the Corporations Act and the Australian Stock Exchange (ASX) listing rules. In May 2000, Harts Australasia listed on the ASX after raising \$30 million from a prospectus that forecast a net profit after tax of \$12.3 million for the year ending 30 June 2001. On 25 January 2001, Harts Australasia released a revised financial outlook to ASX anticipating a half yearly loss of \$9.7 million to 31 December 2001.

FORMER HIH CHAIRMAN TO STAND TRIAL ON CRIMINAL CHARGES

The former Chairman of HIH Insurance Ltd (HIH), Mr Geoffrey Cohen, was committed in the Downing Centre Local Court in Sydney to stand trial on criminal charges of giving misleading information in the Chairman's Address to Shareholders at the HIH Annual General Meeting on 15 December 2000. The charges arise from the ASIC investigation into the affairs of HIH.

ASIC alleges that at the AGM, Mr Cohen made misleading statements about the joint venture between Allianz Australia Ltd (Allianz) and HIH. These statements related to the effect of the joint venture on HIH's cash flow and the payment of \$200 million by Allianz to HIH. Mr Cohen had his bail conditions continued, and will appear in the NSW Supreme Court on 1 June 2007.

EFFECTIVE TAX ADVICE FOR SMALL BUSINESS OWNERS

Television Education Network is running a two-day conference on the Gold Coast on Thursday 31 May and Friday 1 June 2007 on Small Business Taxation. Topics include tax structures for closely held businesses, avoiding Division 7A traps, getting trust distributions right, tax effective sales of SMEs, taxation of property developments and retirement and investment planning for SME owners.

Speakers include Michael Parker from Hall and Willcox, Keith Harvey from Ambry Legal, Arthur Athanasiou from Rigby Cooke, Michael Butler from Finlaysons, Moira Merrick from William Buck, Matthew Burges from McCullough Robertson, Norman Elliott from Deloitte Touche Tohmatsu, Clifford Hughes, Paul Bannister from Grant Thornton, and Chris Wyeth from Tynan McKenzie.

For a brochure, please contact Bianca Nicholls at Television Education Network on 03 9670 2055 or email bianca@tved.net.au. Full details of the conference are on TEN's website at tenshop.tved.net.au.

COLIN'S CORNER

In the March-April period *GAAP Consulting* has been involved in the providing the following services:

- Presentations of financial reporting and audit training sessions (ranging for ½ day to full day courses) in Melbourne, Sydney, Brisbane and the Sunshine Coast for several accounting firms, and a top 50 listed company
- Advice on professional independence, strategic direction of audit tenders, S.311 reporting, review of a Government outsourcing contract
- Preparation of internal and external financial reporting newsletters for staff and clients of accounting firms and feedback from a client “*Just a quick note to say thanks for preparing the Audit Flash Reports. They are of the highest quality and are professionally written and presented. I've certainly found them to be informative and contemporary*”.
- As an independent audit Committee member, participation at Audit Committee meeting, and
- As a member of the AASB, participation at March and April AASB meetings, briefing with Sir David Tweedie, participation at Advisory Panel on PRRT, and input into AASB submissions of IASB proposals on Fair Value, and review of forthcoming Invitation to Comment of ‘Financial Reporting for SMEs’.

In addition to the above, there has been the fortnightly release of *GAAP Alerts*, as well as the release of *e-GAAP* subscription-based newsletters on web costs and segment reporting. The April-May edition of *National Accountant* contains a lead article ‘Hitting the Mark with Year-end Reporting’ (pp22-25) by Colin Parker, Principal. GAAP Consulting.

OUTSTANDING EXPOSURE DRAFTS

Accounting

- 7 May** ED 153 ‘Proposed Amendments to AASB 124 Related Party Disclosures: State-controlled Entities and the Definition of Related Party’ – AASB
- 4 May** Discussion Paper ‘Fair Value Measurements’ – IASB
- 11 May** ED 154 ‘Proposed Amendments to AASB 102 – Inventories Held for Distribution by Not-for-Profit Entities’ – AASB
- 25 May** Exposure Draft ‘Proposed Amendments to IAS 24 Related Party Disclosures’ – IASB
- 1 October** ‘IFRS for Small and Medium-sized Entities’ – IASB

Auditing

- 30 April** ISA 540 ‘Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures’, and ISA 580 ‘Written Representations’ – IAASB
- 30 April** ‘Proposed Revised Section 290 of the Code of Ethics for Professional Accountants, Independence - Audit and Review Engagements, and Proposed Section 291, Independence - Other Assurance Engagements’ – IESBA
- 30 April** Discussion Paper ‘Auditing Small and Medium Sized Entities’ – AUASB
- 15 May** ED 1/2007 ‘Proposed Amendments The Auditor’s Report on a General Purpose Financial Report’ – AUASB
- 15 May** ED 2/2007 Proposed ‘Framework for Assurance Engagements’ – AUASB
- 15 May** ED 3/2007 Proposed Standard on ‘Assurance Engagements Other than Audits or Reviews of Historical Financial Information’ – AUASB
- 31 May** ISA 570 (Redrafted) ‘Going Concern’ – IAASB
- 31 May** ‘Contingent Fee Arrangements for Assurance Clients’ – APESB
- 30 June** ISA 550 (Revised and Redrafted) ‘Related Parties’ – IAASB
- 31 July** ISA 250 (Redrafted), ‘The Auditor’s Responsibilities Relating to Laws and Regulations in an Audit of Financial Statements’ – IAASB
- 15 September** ISA 200 (Revised and Redrafted) ‘Overall Objective of the Independent Auditor, and the Conduct of an Audit in Accordance with International Standards on Auditing’ – IAASB

15 September ISA 500 (Redrafted), ‘Considering the Relevance and Reliability of Audit Evidence’ – IAASB

Other

1 June ‘Reviewing of Sanctions in the Corporate Law’ – Treasury

1 June ‘Review of the Operation of the Infringement Notice Provisions of the Corporations Act 2001’ – Treasury

12 June ‘Life Insurance and Friendly Society Data Collection and Returns’ – APRA

MANAGE YOUR FINANCIAL REPORTING AND AUDITING RISKS

Using our Information and Advice Services

Briefings on contemporary financial reporting issues, the recently released legally backed auditing standards and APESB exposure drafts can be arranged with Colin Parker, a member of the AASB. Professional advice on interpretation of accounting and auditing standards is available. *GAAP Alerts*, *e-GAAP Update* and *Australian GAAP* can be **repackaged** to meet your internal financial reporting information needs. Contact colin@gaap.com.au or 0421 088 611.

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