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**Accounting Standards Board**

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

*Delivered to the Adhema  
for Paul Butcher*

*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  
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**Australian Government**  
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7 February 2006

Mr Philippe Adhémar  
Chair  
International Public Sector Accounting Standards Board  
545 Fifth Avenue  
14<sup>th</sup> 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, appearing to read 'David Boymal'.

David Boymal  
Chairman

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**GOVERNMENTAL ACCOUNTING STANDARDS BOARD**

401 Merritt 7, P.O. Box 5116, Norwalk, Connecticut 06856-5116 / 203-847-0700 ext. 200  
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ROBERT H. ATTMORE  
Chairman

February 22, 2006

Mr. Philippe Adhémar, Chair  
International Public Sector Accounting Standards Board  
545 Fifth Avenue, 14<sup>th</sup> 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 dark 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, 14<sup>th</sup> 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**