



**ACT**  
Government

Chief Minister and Treasury

Mr John Stanford  
Deputy Director  
International Public Sector Accounting Standards Board  
International Federation of Accountants  
277 Wellington Street  
Toronto, Ontario, M5V 3H2  
CANADA

Dear Mr Stanford

**Exposure Draft 57 *Impairment of Revalued Assets***

The Heads of Treasuries Accounting and Reporting Advisory Committee (HoTARAC) welcomes the opportunity to provide comments to the International Public Sector Accounting Standards Board on Exposure Draft 57 *Impairment of Revalued Assets*.

HoTARAC is an intergovernmental committee that advises Australian Heads of Treasuries on accounting and reporting issues. The Committee is comprised of the senior accounting policy representatives from all Australian States, Territories and the Australian Government.

HoTARAC supports the proposal to bring assets held at revalued amounts within the scope of the IPSAS 21 *Impairment of Non-Cash-Generating Assets* and IPSAS 26 *Impairment of Cash-Generating Assets* and to not require revaluation of the entire class of assets when an impairment loss is recognised for an asset that is revalued. HoTARAC agrees with BC20F of the Exposure Draft that these changes are unlikely to be onerous for preparers of financial statements.

HoTARAC notes that these proposed changes align with the requirements of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and strongly supports a strategy of converging IPSAS and IFRS where possible.

If you have any queries regarding HoTARAC's comments, please contact Peter Gibson from the Australian Department of Finance on +61 2 6215 3551 or by email to [peter.gibson@finance.gov.au](mailto:peter.gibson@finance.gov.au).

Yours sincerely

David Nicol  
Chair

Heads of Treasuries Accounting and Reporting Advisory Committee  
12 January 2016