



Treasury

Contact: Sean Osborn
Telephone: +61 2 9228 5932

Mr Ian Carruthers
Chair
International Public Sector Accounting Standards Board
International Federation of Accountants
529 Fifth Avenue
New York, NY 10017 United States of America

Dear Mr Carruthers

IPSASB Strategy and Work Program 2019-2023: Mid-Period Work Program Consultation

The Heads of Treasuries Accounting and Reporting Advisory Committee (HoTARAC) welcomes the opportunity to respond to the Mid-Period Work Program Consultation in respect of the IPSASB Strategy and Work Program 2019-2023. HoTARAC is an intergovernmental committee that advises Australian Heads of Treasuries on accounting and reporting issues. The Committee comprises senior accounting policy representatives from all Australian states and territories and the Australian Government.

HoTARAC welcomes the IPSASB's active engagement in discussions around the potential to develop unified international sustainability reporting guidance. The formation of the International Sustainability Standards Board (ISSB) in recent weeks is a significant development.

Settlement of sustainability reporting standards is an urgent priority for global markets in which governments participate, and it is pleasing that the indication provided at COP26 is that ISSB standards will be available to the market in the third quarter of 2022. HoTARAC encourages the IPSASB to continue to resource its work program so that it can consider and respond to emerging issues. It is important that any necessary variation from, or public sector-specific guidance on, ISSB standards is issued by IPSASB or another standard-setter (with the support of IPSASB) in a timely manner. This will assist governments with certainty as to what application of the new sustainability reporting standards will mean for the public sector.

HoTARAC considers a major project on sustainability reporting, linked with Theme C *Developing Guidance to Meet Users' Broader Financial Reporting Needs*, would be appropriate. HoTARAC has no strong views on which major and/or minor projects could be removed if substituted with a major project on sustainability reporting.

If you have any queries regarding HoTARAC's comments, please contact Sean Osborn from NSW Treasury at sean.osborn@treasury.nsw.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Stewart Walters'.

Stewart Walters
CHAIR
Heads of Treasuries Accounting and Reporting Advisory Committee
November 2021