

# AWARENESS

Accounting and Auditing Developments ISSUE 6 - AUGUST 2007

## AUDIT OFFICE UPDATE

### Auditor-General's Report to Parliament - Signal Failures on the Metropolitan Rail Network

#### *Background*

RailCorp provides almost a million metropolitan passenger journeys each day. Sydney's rail network is large and complex. The signalling system has many parts, including around 3,800 trackside signals, 2,900 train stops, 6,800 track circuits and 2,200 sets of points. The system employs a range of technologies, some quite old.

Signalling systems are critical for the safe operation of a rail network. If there is a signalling failure, the signals go red and trains are brought to a stop or run at a reduced speed while staff investigate and fix the problem. One of RailCorp's key performance targets is for 92 per cent of peak-hour services to run on time. Signalling failures can delay many trains and inconvenience many passengers. Effective maintenance and response to signalling failures is therefore crucial to achieving on-time running.

This audit examines whether RailCorp is effectively managing the risk of signal failures. It focuses on whether RailCorp is keeping the number and duration of signal failures low enough to support its on-time running target.

#### *Audit opinion*

Between 2004 and 2006, the number of signalling failures, signalling downtime and the number of trains delayed as a result of signal failures all fell. RailCorp's on-time running performance improved over the same period.

The fall in failures is a clear indication of improved performance. Changes in the definition of on-time and to the timetable during 2005 and 2006 however make it difficult to determine whether improvements in response downtime and signalling delays are due to a true performance improvement.

RailCorp has improved its management of signal assets and its response to signal incidents. For example, it now has an incident response framework and places key staff at critical locations to respond quickly to signal failures. This has contributed to these improved results.

To build upon this strong base, RailCorp needs to determine with more confidence the number and duration of signalling failures the network can tolerate without impacting on service levels. This would reduce the risk that it may focus too little or too much effort on signalling failures compared to other causes of delays such as train breakdowns.

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**THE AUDIT OFFICE  
OF NEW SOUTH WALES**

RailCorp also needs to compare its signalling reliability and incident response practices and performance against other networks. This would give it another important perspective on its performance. It needs to determine the signalling system required to meet the expected 2016 patronage levels, and how it will get there. This would reduce the risk of spending money on a signalling asset which will not meet projected service demands.

Over the next few years, RailCorp will also need to be vigilant to ensure maintenance does not lapse. Much work to upgrade and expand the network is planned, such as Rail Clearways and the new north-west and south-west rail lines. These projects will place pressure on RailCorp's maintenance spending and its pool of skilled staff.

### *Summary of recommendations*

We recommended that RailCorp, in relation to signalling:

- trial reliability modelling to help set failure and duration targets
- determine the signalling system needed to meet 2016 State Plan patronage targets
- balance the resource demands of maintenance with those of expansion and improvement
- review staff competencies and redesign work to help address emerging skill shortages
- review how its incident response framework impacts on signal incidents
- base incident response strategies on a systematic risk assessment
- benchmark the reliability of its signalling assets and response performance.

### *Further information*

Rod Longford, Acting Director Performance Audit: [rod.longford@audit.nsw.gov.au](mailto:rod.longford@audit.nsw.gov.au) or phone +61 2 9275 7207. The full report is available from our Internet site: [www.audit.nsw.gov.au](http://www.audit.nsw.gov.au).

## **Government advertising - Department of Premier and Cabinet and Department of Commerce**

### *Background*

Governments may legitimately use public funds for education or information campaigns to explain government policies, programs or services. Yet there is much controversy and debate around government advertising and its ability to promote the incumbent government and influence voter behaviour.

We previously examined government advertising in 1995 and made a number of recommendations for government to improve guidance to agencies and strengthen the approval process.

In this audit we wanted to find out:

- what has been spent on government advertising
- whether the current guidelines for government advertising are sufficient to prevent the use of public funds for party political purposes.

We did not seek to form an opinion on whether any past campaigns contained party political content. Rather, we tested the current review and approval process to see if it was adequate to prevent advertisements containing party political content.

### *Audit opinion*

Since our performance audit in 1995 the government has improved guidance for agencies and introduced a more robust framework for approving advertising campaigns. This new approach aims to improve the effectiveness and value for money of government advertising.

There was an increase in the amount spent on placing advertisements in the media leading up to the March 2007 state election. Although this may be justified, it contributes to the perception that government advertising may be promoting the incumbent government.

We found that the current guidelines are not adequate to prevent the inappropriate use of public funds for advertising.

There are two reasons for this. Firstly, there are no general principles to ensure campaigns do not contain material that serves party political interests. Secondly, there are no criteria to help agencies judge whether a campaign could be seen to promote the incumbent government.

The Department of Commerce has drafted guidelines that, if adopted, would go some way towards helping agencies avoid the appearance that advertising campaigns may serve party political interests. These guidelines should be updated in line with recommendations in the report and released to agencies as soon as possible.

We also found it difficult to obtain information on the total amount spent on advertising campaigns. This is because there is no central record of the total expenditure, only the cost of placing advertisements in the media. Greater transparency around what is spent would support more accurate and informed debate.

Stronger guidelines and regular public reporting would help the government to demonstrate that its advertising expenditure is for legitimate purposes.

### *Summary of recommendations*

We made a series of recommendations designed to improve guidance, transparency and accountability for using public funds for advertising.

### *Further information*

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## ACCOUNTING UPDATE

### **Australian accounting pronouncements**

The Australian Accounting Standards Board has released the two Interpretations. Copies of the Interpretations are available from the AASB's website: [www.aasb.com.au](http://www.aasb.com.au).

#### *Interpretation 13 Customer Loyalty Programmes*

This Interpretation addresses customer loyalty programmes under which customers are granted customer loyalty credits. It establishes guidance to providers of such programmes for accounting for customer loyalty award credits granted to customers as part of a sales transaction. Broadly, award credits should be accounted for as a separately identifiable component of the sales transaction in which they are granted.

This Interpretation applies to annual reporting periods beginning on or after 1 July 2008, with early adoption permitted.

#### *Interpretation 14 AASB 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

This Interpretation provides general guidance on how to assess the limit in AASB 119 'Employee Benefits' on the amount of the surplus that can be recognised as an asset by an employer sponsor. It also explains how the defined benefit surplus (asset) or deficiency (liability) recognised by an employer sponsor may be affected when there is a statutory or contractual minimum funding requirement.

This Interpretation applies to annual reporting periods beginning on or after 1 July 2008, with early adoption permitted.

## Australian accounting exposure drafts

The Australian Accounting Standards Board (AASB) has released two International Financial Reporting Interpretations Committee (IFRIC) draft Interpretations for comment. Comments are requested by 17 September 2007. Copies of the draft Interpretations are available from the AASB's website: [www.aasb.com.au](http://www.aasb.com.au).

### *D21 Real Estate Sales*

This draft Interpretation aims to standardise accounting practices among real estate developers for the sale of units, such as apartments or houses 'off the plan', that is, before construction is complete. It addresses:

- when the selling entity should recognise revenue from the sale of real estate
- whether sales agreements entered into before construction is complete should be regarded as construction contracts within the scope of AASB 111 'Construction Contracts' or agreements for the sale of goods within the scope of AASB 118 'Revenue'
- real estate sales in general.

### *D22 Hedges of a Net Investment in Foreign Operation*

This draft Interpretation aims to clarify issues related to accounting for hedging foreign currency risks arising from a net investment in a foreign operation. It deals with the nature of the hedged risk for which a hedging relationship may be designated and where in a group the hedging instrument can be held.

Sources: AASB Media Releases 15 August 2007.

## Australian Accounting Standards Board (AASB) meeting 1-2 August 2007

### *AASB Interpretations*

In addition to issuing Interpretations 13 and 14 and the proposals in D21 and D22 (discussed above), the AASB has considered the treatment of Petroleum Resource Rent Tax. The Board has requested staff to develop a draft Australian Interpretation on this tax.

### *Business combinations*

There is an international project addressing business combinations that will impact on the Australian accounting framework. The Board has discussed the proposed revisions of Standards dealing with business combinations (IFRS 3/AASB 3) and consolidated and separate financial statements (IAS 27/AASB 127). They have agreed that the proposed revisions may impact the public and not-for-profit sectors. The Board plans to consult these sectors and consider whether 'Aus' paragraphs will be required in the revisions of AASB 3 and AASB 127.

### *Insurance contracts*

The Board is considering the proposals in the International Accounting Standards Board's Discussion Paper 'Preliminary Views on Insurance Contracts'. The Board supports the proposal that pre-claims liabilities under general insurance contracts should be measured using estimated future cash flows. They also support that incurred claims liabilities under insurance contracts should be measured using estimated future cash flows.

### *International Public Sector Accounting Standards Board (IPSASB)*

The Board received a report on the IPSASB's July meeting where it discussed:

- social benefits
- public sector conceptual framework
- service concessions
- impairment of cash generating assets
- employee benefits
- its new IFRS improvements project
- financial instruments
- external assistance.

The IPSASB is developing an exposure draft on disclosure of cash transfer and social benefits. The AASB will invite comment on this exposure draft once it is issued as part of a process of considering whether the final IPSASB standard should be adopted in Australia.

### *Reporting framework*

The Board will place on its website its submission on Treasury's Discussion Paper 'Financial Reporting by Unlisted Public Companies'.

The Board has formed tentative views on the international Exposure Draft 'International Financial Reporting Standard for Small and Medium-sized Entities'. It will use these, together with outcomes from roundtables held this month, to develop its submission to the International Accounting Standards Board.

### *Superannuation entities*

The Board is working on a draft consultation paper addressing superannuation entities. This draft paper will address whether superannuation entities should prepare consolidated financial reports in accordance with a fair value accounting model or in accordance with AASB 3 'Business Combinations' and AASB 127 'Consolidated and separate Financial Statements'.

### *Other matters*

Other matters addressed at the meeting included:

- the Board has agreed to defer issuing an exposure draft proposing changes to paragraphs Aus25.12 to 25.9.3 in AASB 124 'Related Parties'.
- the AASB has received several queries about discount rates used when applying AASB 119 'Employee Benefits'. The Board has agreed that staff discuss whether Australia has a deep market for high quality corporate bonds with the Reserve Bank of Australia staff.
- the Board has considered a draft revised IAS 1 'Presentation of Financial Statements' with a view to releasing a revised AASB 101 'Presentation of Financial Statements' in the near future.
- the Board is working with New Zealand on a paper on income from non-exchange revenue.

Source: AASB Action Alert 106, 3 August 2007.

## INTERNATIONAL UPDATE

### International Accounting Standards Board (IASB)

*Meeting 17-20 July 2007*

The IASB discussed the following issues:

- post employment benefits
- update on IFRIC activities
- conceptual framework
- financial instruments puttable at fair value and obligations arising on liquidation
- annual improvements process
- IAS 27 'Consolidated and Separate Financial Statements'
- IAS 37 redeliberations
- IFRS 2 'Share-based Payment'
- short-term convergence: joint ventures
- short-term convergence: income taxes
- short-term convergence: earnings per share.

Source: IASB Update July 2007.

### International Auditing and Assurance Standards Board (IAASB)

*Exposure drafts*

The IAASB has released the following proposed International Standards on Auditing:

- ISA 510 (Redrafted) 'Initial Audit Engagements - Opening Balances'
- ISA 530 (Redrafted) 'Audit Sampling'
- ISA 700 (Revised and Redrafted) 'The Independent Auditor's Report on a General Purpose Financial Report'
- ISA 705 (Revised and Redrafted) 'Modifications to the Opinion in the Independent Auditor's Report'
- ISA 706 (Revised and Redrafted) 'Emphasis of Matter Paragraphs and Other Matter(s) Paragraphs in the Independent Auditor's Report'
- ISA 800 (Revised and Redrafted) 'Special Considerations - Audits of Special Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement'
- 805 (Revised and Redrafted) 'Engagements to Report on Summary Financial Statements'.

Comments are requested on ISA's 510 and 530 by 31 October 2007. Comments are requested on the other exposure drafts listed above by 30 November 2007.

The IAASB has also issued ISA 220 '(Redrafted) 'Quality Control for an Audit of Financial Statements' and ISQC 1 (Redrafted) 'Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements'. The proposals affect quality control considerations at both the firm and individual engagement levels. Comments are requested by 31 December 2007.

Copies of all exposure drafts are available from IFAC's website: [www.ifac.org](http://www.ifac.org).

Source: IFAC Media Release 3 August 2007.

### *Meeting 9-13 July 2007*

As well as approving the exposure drafts above for issue, the IAASB discussed the following matters:

- provisional exposure draft ISA 600 (Revised and Redrafted) 'Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors)'
- redrafting ISA 210 'Terms of Audit Engagements'
- revising ISA 620 'Using the Work of an Expert'
- revising ISA 505 'External Confirmations'.

Source: IAASB Meeting Highlights and Decisions July 2007.

### **Other international developments**

The International Federation of Accountants (IFAC) has released a new paper focussing on internal control from a risk based perspective and the role of accountants in business. The paper, 'Internal Control, from a Risk-Based Perspective', features interviews with senior level accountants in business on their experiences and views on establishing effective internal control systems.

The paper is part of a larger project on internal control and a copy is available from IFAC's website: [www.ifac.org](http://www.ifac.org).

Source: IFAC Media Release 20 August 2007.

## **MISCELLANEOUS PUBLICATIONS**

### **Australian National Audit Office**

- Container Examination Facilities Follow-up
- National Cervical Screening Program-Follow-Up

These publications are available at [www.anao.gov.au](http://www.anao.gov.au).

### **Queensland Audit Office**

- Auditor-General of Queensland Report No. 4: Are output performance measures relevant, appropriate and a fair representation of performance achievements?
- Auditor-General of Queensland Report No. 5: Results of Audits as at 31 May 2007

These publications are available at [www.qao.qld.gov.au](http://www.qao.qld.gov.au).

### **Independent Commission Against Corruption**

- Report on investigation into corrupt conduct associated with the regulation of brothels in Parramatta
- Managing the risk of corruption: A training kit for the NSW public health sector

These publications are available at [www.icac.nsw.gov.au](http://www.icac.nsw.gov.au).

## Productivity Commission

- Financial Performance of Government Trading Enterprises 2004-05 to 2005-06

This publication is available at [www.pc.gov.au](http://www.pc.gov.au).

## LEGISLATIVE UPDATE

### *Freedom of Information Amendment (Agencies) Regulation 2007*

This Regulation amends the Freedom of Information Regulation 2005 to:

- require certain bodies and offices to be treated as part of other agencies for freedom of information purposes (rather than as separate agencies) and
- to update references to certain departments and public authorities in that Regulation.

(GG 101, 17 August 2007 page 5743)

### *Freedom of Information Amendment (Annual Reports) Regulation 2007*

Among other things, this Regulation amends the Freedom of Information Regulation 2005 to make it clear that, when the FOI Manual is updated before an annual report is prepared, the relevant edition of the FOI Manual is the edition in force at the end of the reporting year to which the report relates.

(GG 101, 17 August 2007 page 5748)

## PREMIER'S DEPARTMENT UPDATE

### Premier's Department Circulars

#### *C2007-36 Increase in Parking Space Levy*

New charges for the motor vehicle parking space levy apply from 1 July 2007. This Circular supersedes C2006-31.

#### *C2007-37 Review of Meal, Travelling and Related Allowances*

Meal, travelling and related allowances under the *Crown Employees (Public Service Conditions of Employment) Reviewed Award 2006* were increased effective 1 July 2007. This Circular supersedes C2006-27.

#### *C2007-38 Australian and Overseas Travelling Allowances - Including Chief Executive Officers, Senior Executive Officers, Statutory Appointees, and Part-Time Members of Boards, Committees*

Travelling allowances for those positions covered by this Circular have also increased effective 1 July 2007. This Circular supersedes C2006-33.

The Circulars are available at: [www.premiers.nsw.gov.au](http://www.premiers.nsw.gov.au).

## Premier's Department Memoranda

### *M2007-10 Advertising and Filling of Vacancies - Expenditure Review Procedures and Suspension of Recruitment Exemptions*

This Memorandum advises that exemptions are no longer required before advertising certain public sector positions. It also reiterates existing measures that remain, such as submission of efficiency improvement plans. This Memorandum supersedes several previously issued Memoranda and Circulars.

### *M2007-11 NSW FOI Manual*

The NSW FOI Manual aims to assist agencies when interpreting the *Freedom of Information Act 1989*. Ministers should make staff in their Ministerial offices and in agencies within their portfolios aware of the new Manual. This Memorandum supersedes several previously issued Memoranda and Circulars.

The memoranda are available at: [www.premiers.nsw.gov.au](http://www.premiers.nsw.gov.au)

## TREASURY UPDATE

### Treasury Policies and Guidelines Papers

#### *TPP 07-4 Commercial Policy Framework: Guidelines for Financial Appraisal*

This Policy and Guidelines Paper outlines an approach for making financial assessments of potential projects. It outlines:

- what a financial appraisal is
- when a financial appraisal is required and when one must be submitted to Treasury
- how financial appraisals differ from economic appraisals
- steps in preparing a financial appraisal.

An Appendix to the Guidelines addresses weighted average cost of capital.

Financial appraisals are required for capital projects of government businesses and all projects of General Government agencies that involve a financing decision. NSW Treasury may also request a financial appraisal for projects outside these criteria.

#### *TPP 07-5 NSW Government Guidelines for Economic Appraisal*

This Policy and Guidelines Paper establishes a framework for making economic appraisals. Economic appraisal is a way of systematically analysing all the costs and benefits associated with the various ways of meeting an objective. Among other things, TPP 07-5 covers the steps in preparing a full economic evaluation and the application of economic appraisal techniques.

Agencies should apply the general principles in the Guidelines and develop procedures for undertaking appraisals in consultation with NSW Treasury. TPP 07-5 supersedes TPP 97-2.

#### *TPP 07-6 Economic Appraisal Principles and Procedures Simplified*

This Policy and Guidelines Paper contains a simplified summary of TPP 07-5 'NSW Government Guidelines for Economic Appraisal'.

### *TPP 07-7 Commercial Policy Framework: Treasury Management Policy*

This Policy and Guidelines Paper provides a framework for managing the risks associated with agencies' treasury functions, such as borrowings, investments, derivative transactions, debt and investment management and structured finance transactions.

TPP 07-7 supersedes TPP 02-5. TPP 07-7 reflects new accounting standards and changes to the *Public Authorities (Financial Arrangements) Act 1987*.

Treasury Policy and Guidelines Papers are available at [www.treasury.nsw.gov.au](http://www.treasury.nsw.gov.au).

## **Treasury Circulars**

### *TC 07/09 - Treasury Management Policy*

This Circular advises agencies (including State Owned Corporations) that they must comply with the updated Treasury Management Policy (TPP07-7) that applies from 1 August 2007.

### *TC 07/10 - Economic Appraisals*

This Circular advises agencies of updated Policy and Guidelines Papers: NSW Government Guidelines for Economic Appraisals (TPP 07-5) and Economic Appraisal - Principles and Procedures Simplified (TPP 07-6). This Circular replaces NSW TC 02/15.

### *TC 07/11 - Guidelines for Financial Appraisals*

This Circular advises agencies (including State Owned Corporations) that they must comply with the updated Financial Appraisal Guidelines (TPP 07-4).

### *TC 07/12 - Annual Reporting Update*

This Circular discusses NSW Treasury's review of 2005-06 annual reports and annual reporting requirements for 2006-07.

Treasury Circulars are available at [www.treasury.nsw.gov.au](http://www.treasury.nsw.gov.au).

## AUDIT OFFICE BETTER PRACTICE GUIDES

The Audit Office produces guides to better practice to assist agencies. The following is a list of those guides and the dates that they were published. All these guides are available on the Audit Office website at [www.audit.nsw.gov.au](http://www.audit.nsw.gov.au).

Title of Guide	Date issued
Fraud Control Improvement Kit - Meeting your Fraud Control Obligations	20 July 2006
Fraud Control: Current Progress and Future Directions	9 February 2005
Shared Corporate Services: Realising the Benefits	November 2004
Management of Intellectual Property	October 2001
E-ready, e-steady, e-government: e-government readiness assessment guide	September 2001
Monitoring and Reporting on Performance Audit Recommendations	June 2001
Internal Financial Reporting	June 2001
Reporting Performance: A guide to preparing performance information for annual reports	November 2000
Contracting Out Review Guide	June 1999
Public Sector Corporate Governance - ready reckoner	April 1999
Methodology for the review of Residential Services for People with Disabilities	June 1998
On Board: guide to better practice for public sector governing and advisory boards	April 1998
The Corporate Credit Card: guidelines for internal control	January 1997
Ambulance Service of New South Wales: debtors administration	September 1996
Ethnic Affairs Commission: administration of grants	December 1995
Joint operations in the Education Sector: a review of establishment, management and effectiveness issues	September 1995
Fraud Control: developing an effective strategy Volume 1: conceptual framework Volume 2: strategy Volume 3: diagnostics Volume 4: Fraud control self audit kit	March 1994 March 1994 March 1994 March 1998

## ACRONYMS AND ABBREVIATIONS

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
AIFRS/AEIFRS	Australian Equivalents to International Financial Reporting Standards
APRA	Australian Prudential Regulation Authority
ASA	Australian Auditing Standard
ASIC	Australian Securities and Investments Commission
AUASB	Auditing and Assurance Standards Board
ED	Exposure Draft
FASB	Financial Accounting Standards Board (USA)
GAAP	Generally Accepted Accounting Principles
GFS	Government Finance Statistics
GG	Government Gazette
GG SS	Government Gazette Special Supplement
GGS	General Government Sector
GPFR	General Purpose Financial Report
IAASB	International Auditing and Assurance Standards Board
HoTARAC	Heads of Treasuries Accounting and Reporting Advisory Committee
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
ISQC	International Standards on Quality Control
PCAOB	Public Company Accounting Oversight Board
UIG	Urgent Issues Group

## COPIES OF REPORTS AND PUBLICATIONS

All performance audit reports are available on The Audit Office web site at [www.audit.nsw.gov.au](http://www.audit.nsw.gov.au) and can be purchased from the NSW Government Information Service (telephone 9743 7200).

Publications of the Australian Auditing and Assurance Standards Board (AUASB) including auditing and assurance standards, guidance statements, other guidance and exposure drafts are available direct from the AUASB as follows:

Australian Auditing and Assurance Standards Board  
Phone: (03) 8080 7400  
Fax: (03) 8080 7450  
Postal Address: PO BOX 204 Collins Street West, Victoria 8007  
Website: [www.auasb.gov.au](http://www.auasb.gov.au).

Publications of the Australian Accounting Standards Board (AASB), including Accounting Standards and Exposure Drafts are available direct from the AASB as follows:

Phone: (03) 9617 7600  
Fax: (03) 9617 7608  
Postal Address: PO BOX 204 Collins Street West, Victoria 8007  
Website: [www.aasb.com.au](http://www.aasb.com.au)

Copies of International Federation of Accountants (IFAC) publications may be obtained direct from IFAC, 535 Fifth Avenue, 14th Floor, New York, NY 10017, USA (tel 212/286.9344 or fax 212/286.9570 or by visiting the IFAC web site at [www.ifac.org](http://www.ifac.org).

Copies of International Accounting Standards, Exposure Drafts and International Accounting Standards Board (IASB) publications may be obtained direct from the IASB, 30 Cannon Street, London EC4M 6XH, United Kingdom (tel +44 (020) 7332-2730 or fax +44 (020) 7332-2749 or email [publications@iasb.org](mailto:publications@iasb.org) or Internet [www.iasb.org](http://www.iasb.org)).

Copies of NSW Government legislation including changes to legislation can be purchased from the NSW Government Information Service. The legislation is also on the Internet at [www.legislation.nsw.gov.au](http://www.legislation.nsw.gov.au).

Treasury publications may be viewed by visiting the NSW Treasury web site at [www.treasury.nsw.gov.au](http://www.treasury.nsw.gov.au)

Copies of Premier's Department Circulars and Premier's Memoranda may be viewed by visiting the Premier's Department website at [www.premiers.nsw.gov.au](http://www.premiers.nsw.gov.au).

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