

# Professional update

Accounting and auditing developments |



January 2012

## Hot Topics

### ED 222 'Revenue from Contracts with Customers'

Following the International Accounting Standards Board's (IASB) release of exposure draft ED/2011/6 'Revenue from Contracts with Customers', the Australian Accounting Standards Board (AASB) issued exposure draft ED 222 'Revenue from Contracts with Customers' in November 2011.

ED 222 applies to entities that enter into contracts with customers, unless those contracts are within the scope of other standards (e.g. insurance or lease contracts). It aims to establish clear principles for revenue recognition in a single standard that can be applied by entities in different sectors.

The principles help entities identify when they should recognise revenue and how much revenue to recognise, using a five step approach.

**Step 1:** identify the contract with a customer – a contract is an agreement between two or more parties that creates enforceable rights and obligations and can either be written, oral or verbal.

**Step 2:** identify the separate performance obligations in the contract – a performance obligation is a promise in a contract with a customer to transfer a good or service to the customer. Where more than one good or service is promised, then each distinct performance obligation is required to be identified, if certain criteria are met.

**Step 3:** determine the transaction price – the transaction price is the payment for the transfer of a good or service. When determining the transaction price, consideration needs to be given to the time value of money, variable amounts, non cash consideration and any third party factors.

**Step 4:** allocate the transaction price to the separate performance obligations in the contract.

**Step 5:** recognise revenue when (or as) the entity satisfies a performance obligation – when the transfer of control for the good or service is passed to the customer.

Other proposals within the ED include recognising a liability for performance obligations that are onerous, accounting for costs incurred to fulfil a contract and disclosing additional information regarding these transactions.

The AASB requests comments by 9 February 2012 in order to provide input to the IASB by 13 March 2012. The IASB proposes an effective date for annual reporting periods beginning on or after 1 January 2015.

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### This edition includes:

- ED 222 – Revenue from Contracts with Customers
- The Carbon Price



## The Carbon Price

The Australian Parliament passed the Clean Energy Legislative Package on 8 November 2011. The package includes the government's carbon pricing mechanism which will be implemented in two stages.

From 1 July 2012, a price will be placed on carbon emissions. In the first three years, the carbon price will be fixed (starting at \$23/tonne and increasing by 2.5 per cent each year).

From 1 July 2015, the price will be determined by the market through an emissions trading scheme.

The carbon price is targeted at entities that emit 25,000 tonnes or more of carbon dioxide equivalent a year. As part of its package, the government has provided industry assistance mechanisms to certain sectors.

Entities directly affected by the carbon price should consider:

- whether they have the mechanisms in place to accurately and reliably measure and forecast their emissions and the related liability
- what industry assistance may be available to them
- the extent to which the carbon price can be passed onto other suppliers in the chain or customers
- accounting policies for and tax treatment of emissions permits during this fixed price phase.

Even entities with no direct carbon price liability are likely to be impacted by an indirect flow-through of the carbon price. The extent of the flow-through will vary between products and industries.

Irrespective of the industry, entities should understand the potential impacts, risks and opportunities presented by the carbon price.

## Accounting Update

### Australian Update

[AASB 2011-13 'Amendments to Australian Accounting Standard – Improvements to AASB 1049'](#)

This amending standard was issued to clarify some of the requirements in AASB 1049 'Whole of Government and General Government Sector Financial Reporting' and is applicable to annual reporting periods beginning on or after 1 July 2012, with early adoption permitted.

[ED 223 'Superannuation Entities'](#)

This ED is a result of the AASB's proposal to align the general

purpose financial reporting requirements of superannuation entities with other entities applying Australian Accounting Standards. It will replace [AAS 25](#).

Comments are due to the AASB by 30 April 2012.

[ED 224 'Transition Guidance \(proposed amendments to AASB 10\)'](#)

This ED, which incorporates IASB ED/2011/7, aims to clarify the transition requirements when first implementing AASB 10 'Consolidated Financial Statements'.

Comments are due to the AASB by 22 February 2012 and to the IASB by 21 March 2012.

[Interpretation 20 'Stripping Costs in the Production Phase of a Surface Mine'](#)

This Interpretation addresses the recognition and measurement of production stripping costs as an asset.

Application is for annual reporting periods beginning on or after 1 January 2013.

[Compiled Standards](#)

The ASSB has published a list of 15 compiled Standards and Interpretations for reporting periods beginning on or after 1 July 2011 for:

- AASB 2010-6 'Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets'
- AASB 2010-9 'Amendments to Australian Accounting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters'
- AASB 2011-1 'Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project'
- AASB 2011-5 'Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation.'

[AASB Meeting Highlights – 7–8 December 2011](#)

New topics discussed by the AASB at its meeting included:

- clarifying the application of 'control' in AASB 10 for not for profit entities
- accounting for the proposed Mineral Resource Rent Tax.





## International Update – International Accounting Standards

### [IASB Meeting Highlights – 7 November 2011](#)

The main topic discussed related to the amendment of the application date to annual reporting periods beginning on or after 1 January 2015 for IFRS 9 'Financial Instruments'.

### [IASB Meeting Highlights – 15–16 November 2011](#)

Some sessions were jointly held with the FASB, topics discussed included:

- financial instruments: classification and measurement
- insurance contracts
- leases
- macro hedge accounting
- offsetting disclosures where right of offset exists for derivatives
- work plan.

Topics discussed at the IASB meeting were:

- annual improvements
- IFRS 10 transitional requirements
- put options written on non-controlling interests.

### [IASB Meeting Highlights – 13–16 December 2011](#)

Some sessions were jointly held with the FASB, topics discussed included:

- financial instruments: impairment
- insurance contracts
- leases.

Topics discussed at the IASB meeting were:

- comment period for the ED 'Transition Guidance (Proposed Amendments to IFRS 10)'
- IFRS Interpretations Committee: update from last meeting
- limited modifications to IFRS 9
- macro hedge accounting
- work plan.

## International Update – Interpretations Committee

### [IFRIC Meeting Highlights – 3–4 November 2011](#)

The Committee discussed the following topics:

- IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' – levies charged for participation in a market on a specified date
- IAS 32 'Financial Instruments: Presentation' – accounting for put options written over non-controlling interests
- IAS 38 'Intangible Assets' – selection of amortisation method
- IAS 7 'Statement of Cash Flows' – classification of cash payments for deferred and contingent consideration
- IAS 28 'Investments in Associates and Joint Ventures' – application of the equity method
- IAS 33 'Earnings per Share' – calculating earnings per share considering non-cumulative preference dividends
- IAS 12 'Income Taxes' – calculation of deferred tax where an entity holds a subsidiary with a single asset
- IFRS 3 'Business Combinations' – definition of a business and scope of exception for joint ventures
- IFRS 11 'Joint Arrangements' – acquisition of interest in a joint operation
- IFRIC 15 'Agreements for the Construction of Real Estate' – meaning of continuous transfer of control in real estate transactions
- IFRIC 12 'Service Concession Arrangements' – presentation of cash flows for construction or upgrade services and payments made by an operator.

## International Update – International Public Sector Accounting Standards Board

### [IPSASB Meeting Highlights – 5–8 December 2011](#)

The Board discussed the following topics:

- review initial responses to the conceptual framework phase 1 ED 'Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Role, Authority and Scope, Objectives and Users; Qualitative characteristics; and Reporting Entity'
- working definition of entity combination to only include 'operation' rather than 'entity and/or operation'
- financial statement discussion and analysis draft ED
- work plan.





## International Update – International Federation of Accountants

The Public Accountants in Business released [Exposure Draft - International Good Practice Guide \(IGPG\) 'Evaluating and Improving Control in Organisations'](#) and requests comments by 29 February 2012.

### Auditing Update

#### Australian Update

##### [AUASB Meeting Highlights – 28 November 2011](#)

The AUASB discussed the following topics:

- fundraising and comfort letter projects
- APRA's discussion paper: Prudential Standards for Superannuation
- assurance on Water Accounting Reports.

In addition, their comments/actions relating to the following standards and guidance statements:

- ASA 510 'Initial Audit Engagements – Opening Balances' and ASA 705 'Modifications to the Opinion in the Independent Auditor's Report' – proposed amendments
- ASAE 3410 'Assurance Engagements on Greenhouse Gas Statements' – developed to conform with ISAE 3410 following the release in mid 2012, as well as a guidance statement for applying the new standard
- AUS 810 'Special Purpose Reports on the Effectiveness of Control Procedures' – project to revise and reissue a new standard on Assurance Engagements
- GS 007 'Audit Implications of the Use of Service Organisations for Investment Management Services' – agreement that firms and clients can implement prior to 1 January 2012.

#### International Update

##### [International Auditing Practice Note 1000 Special Considerations in Auditing Financial Instruments](#)

This Practice Note provides guidance to auditors in understanding the nature of, and risks associated with, financial instruments, differing valuation techniques, and other important considerations, when auditing financial instruments.

## Ethics Update

The Accounting Professional and Ethical Standards Board have revised the following standards:

- [APES 330](#) 'Insolvency Services' (effective for services commencing on or after 1 April 2012. Early adoption permitted)
- [APES 210](#) 'Conformity with Auditing and Assurance Standards' (effective date 30 November 2011).

Other new releases or announcements include:

- [APES 325](#) 'Risk Management for Firms' (effective 1 January 2013. Early adoption permitted)
- amendment to the Definition of Public Interest Entity in APES 110 'Code of Ethics for Professional Accountants' (effective 1 January 2013. Early adoption permitted)
- [Exposure Draft 05/11](#) which proposes to revise APES 225 'Valuation Services' (comments close 24 February 2012).

## Department of Premier and Cabinet

New Ministerial Memoranda:

[M2011-19](#) NSW Protocol for the Intergovernmental Agreement on Federal Financial Relations

[M2011-20](#) Christmas Closedown 2011–2012

[M2011-21](#) Legislative Program – 2012

[M2011-22](#) Public Interest Disclosures – New Reporting Requirements

New Ministerial Circulars:

[C2011-30](#) Review of Meal, Travelling and Other Allowances

[C2011-31](#) White Ribbon Day 25 November 2011

[C2011-32](#) Payment of copyright fees to the Copyright Agency Limited

[C2011-33 and PSCC2011-03](#) Transfer of functions to the Public Service Commission

[C2011-34](#) Nominations sought for the Public Service Medal

[C2011-35](#) Whole-of-Government cooperation in recovery operations to assist communities in the wake of an emergency





## Public Service Commission

The Public Service Commission commenced on 1 November 2011.

Since its inception, it has released the following circulars:

[PSCC2011-01](#) Voluntary Redundancy Programs

[PSCC2011-02](#) 2011 Chief and Senior Executive Services SOORT (Statutory and Other Offices Remuneration Tribunal)

[PSCC2011-03](#) Transfer of functions to the Public Service Commission

[PSCC2011-04](#) 2011 Australian and Overseas Travelling Allowances for Official Travel by Senior Officials

## NSW Treasury

New Treasury Circulars:

[TC11/14](#) Gateway Review System and Business Case Guidelines

This circular clarifies that NSW Treasury retains the responsibility for the Gateway Review System and the Guidelines for Capital Business Cases, even though the NSW Procurement Policy was transferred to the Department of Finance and Services.

[TC11/15](#) Use of Purchasing Cards and Electronic Payment Methods

This circular is issued as a Treasurer's Direction under section 9 of the *Public Finance and Audit Act 1983*, is effective in conjunction with [Treasurer's Direction 205](#) on Credit Cards and applies to departments and statutory authorities other than State Owned Corporations.

The policy requires:

- purchasing cards be used for all applicable transactions under \$3,000
- EFT rather than cheque be used for transactions not eligible for payment using purchasing cards
- adoption targets be established and reported to Treasury by March 2012.

[TC11/16](#) Accounting for Commonwealth Paid Parental Leave

This circular is applicable for financial years beginning on or after 1 July 2011 and is issued as a Treasurer's Direction in accordance with sections 9 and 45E of the *Public Finance and Audit Act 1983* and applies to all NSW public sector entities, including statutory State Owned Corporations.

The circular provides guidance on accounting for the Commonwealth Paid Parental Leave scheme which commenced on 1 January 2011.

[TC11/17](#) Determining the present value of a provision

This circular withdraws and replaces TC06/16 Rates/Indices for Measuring Provisions at Present Value. It provides specified factors to use (discount rate, inflation rate and growth rate) when determining the present value of a provision.

[TC11/18](#) Financial reporting requirements for NSW Government entities including those affected by restructures

This circular withdraws and replaces NSW 06/12 and applies to all departments, statutory bodies and entities they control.

It explains the concepts of reporting entity and control and highlights the reporting requirements for NSW public sector entities. It also provides guidance on financial reporting requirements for restructures affected by an Order under the *Public Sector Employment and Management Act 2002* or by amendments to Acts of Parliament.

[TC11/19](#) Financial and Annual Reporting requirements arising from personnel service arrangements

This circular withdraws and supersedes NSWTC 06/13 and outlines the financial and annual reporting requirements where personnel services are provided by departments or divisions (as defined under Schedule 1 to the *Public Sector Employment and Management Act 2002*) to statutory bodies.

It is issued for financial years beginning on or after 1 July 2011 as a Treasurer's Direction in accordance with sections 9 and 45E of the *Public Finance and Audit Act 1983*, and applies to all entities required to prepare general purpose financial statements under that Act.

[TC11/20](#) Implementation of Penalty Interest on Late Payment of Accounts

This circular advises the starting date for imposing penalty interest on late payments to small business suppliers is 1 January 2012.

It applies to an 'authority' subject to the *Public Finance and Audit Regulation 2010* (Regulation) and their accounting and other officers.

It is issued as a Treasurer's Direction under section 9 of the *Public Finance and Audit Act 1983* and sub-clauses 13(4) and 13(5) of the Regulation.





## [TC 11/21](#) Annual Reporting on Payment of Accounts

This circular is issued in conjunction with [TC 11/12](#) to provide guidance on annual reporting requirements on payment of accounts performance.

It applies to departments and statutory bodies subject to the *Annual Reports (Statutory Bodies) Act 1984* and *Annual Reports (Departments) Act 1985* and the associated Regulations for annual reporting periods ending on or after 1 January 2012.

New Treasury Research Papers:

[TRP 11-01](#) Interstate Comparison of Taxes 2011-12 was released in November 2011.

## **Australian Securities and Investments Commission**

Recent ASIC reports released:

[Report 259](#) Response to submissions on CP 140 Responsible entities: Financial requirements

[Report 260](#) Market assessment report: NSX Ltd group

[Report 261](#) Response to submissions on CP 155 Prospectus disclosure: Improving disclosure for retail investors

[Report 262](#) Review of credit assistance providers' responsible lending conduct, focusing on 'low doc' home loans

[Report 263](#) Insolvency statistics: External administrators' reports 1 July 2010 – 30 June 2011

[Report 264](#) Review of micro lenders' responsible lending conduct and disclosure obligations

[Report 265](#) Market assessment report: ASX Group

[Report 266](#) Response to submissions on CP 122 Superannuation forecasts: ASIC relief and guidance for super funds

[Report 267](#) Market assessment report: Yieldbroker Pty Limited

[Report 268](#) Response to submissions on CP 160 Credit rating agencies: IOSCO Code Annual Compliance Report

[Report 269](#) Response to submissions on CP 150 Disclosing financial information other than in accordance with accounting standards

Recent regulatory guides released:

[RG 228](#) Prospectuses: Effective disclosure for retail investors

[RG 229](#) Superannuation forecasts

[RG 230](#) Disclosing non-IFRS financial information.

## **Australian Prudential Regulation Authority**

Recent APRA releases:

- latest consultation paper on review of capital standards for insurers
- quarterly superannuation statistics for September 2011
- consultation package on implementation of Basel III liquidity reforms
- discussion paper on covered bonds and securitisation
- research on illiquid investments of super funds.

## **Public Accounts Committee**

### **Inquiries**

The NSW Parliament's Public Accounts Committee commenced the [Inquiry into the Economics of Energy Generation](#) during November 2011. This inquiry will be looking at the current energy mix in New South Wales and the potential for sourcing energy interstate and from other forms.

The Committee is seeking submissions from the energy industry, researchers and the public by 10 February 2012.

Reports

The [Report on Recommendations of Public Accounts Committee of the 54th Parliament](#) was tabled in November 2011.

## **New South Wales Auditor-General's Reports**

### **Financial Audit**

The Auditor-General issued the following reports to Parliament.

[Volume Five: Focus on Superannuation, Compensation and Housing](#)

The financial statement audits of government agencies within the superannuation, compensation, housing and finance sectors for the year ended 30 June 2011 all resulted in unmodified audit opinions within the Independent Auditor's Reports.





### [Volume Six: Focus on Environment, Water and Regional Infrastructure](#)

The financial statement audits of government agencies within the environment, water and regional infrastructure sectors, some primary industries agencies and the Department of Premier and Cabinet, for the year ended 30 June 2011 all resulted in unmodified audit opinions within the Independent Auditor's Reports, with the exception of:

- Sydney Water Corporation
- Gosford Water Supply Authority
- Wyong Water Supply Authority
- Water Administration Ministerial Corporation
- Centennial Parklands Foundation
- Corporation Sole 'Minister Administering the Environmental Planning and Assessment Act, 1979'
- Redfern-Waterloo Authority.

### [Volume Seven: Focus on Law, Order and Emergency Services](#)

The financial statement audits of government agencies within the law and order, emergency services sectors; and, the Attorney-General's and Treasurer's portfolios, for the year ended 30 June 2011 all resulted in unmodified audit opinions within the Independent Auditor's Reports, with the exception of:

- Crown Entity
- NSW Self Insurance Corporation.

### [Volume Eight: Focus on Transport and Ports](#)

The financial statement audits of government agencies within the transport and ports sectors for the year ended 30 June 2011, all resulted in unmodified audit opinions within the Independent Auditor's Reports.

### [Volume Nine: Focus on Education and Communities](#)

The financial statement audits of government agencies within the education and communities sectors for the year ended 30 June 2011, all resulted in unmodified audit opinions within the Independent Auditor's Reports.

### [Volume Ten: Focus on Health](#)

The financial statement audits of government agencies within the health sector for the year ended 30 June 2011, all resulted in unmodified audit opinions within the Independent Auditor's Reports, except for the Sydney Children's Hospital Network.

### **Performance Audit**

#### [Visiting Medical Officers and Staff Specialists](#)

The audit assessed how well NSW Health managed staff specialists and visiting medical offices (VMOs) within the public hospital system.

Overall, the audit concluded that hospitals were generally able to deploy their staff specialists and VMOs to best meet demand.

However, a number of improvements were highlighted relating to the processing and payment of VMO claims and performance management of staff specialists.

#### **New Publications by other Audit Offices**

##### **Australian National Audit Office (ANAO)**

**Report 10:** Administration of the National Partnership on Early Childhood Education

**Report 11:** Implementation and Management of the Housing Affordability Fund

**Report 12:** Implementation of the National Partnership Agreement on Remote Indigenous Housing in the NT

**Report 13:** Tasmanian Freight Equalisation Scheme

**Report 14:** Indigenous Protected Areas

**Report 15:** Risk Management in the Processing of Sea and Air Cargo Imports

**Report 16:** The Management of Compliance in the Small to Medium Enterprises Market

**Report 17:** Audit of the Financial Statements of Australian Government Entities for the Period Ended 30 June 2011

**Report 18:** Information and Communications Technology Security: Management of Portable Storage Devices

**Report 19:** Oversight and Management of Defence's Information and Communication Technology

**Report 20:** 2010–11 Major Projects Report

##### **Victorian Auditor-General's Office (VAGO)**

- Auditor-General's Report on the Annual Financial Report of the State of Victoria 2010–11

- Public Hospitals: Results of the 2010–11 Audits

- Water Entities: Results of the 2010–11 Audits

- Portfolio Departments and Associated Entities: Results of the 2010–11 Audits





- Local Government: Results of the 2010–11 Audits
- Ombudsman Victoria's own motion investigation into ICT-enabled projects conducted in consultation with VAGO
- Victorian Institute of Teaching
- Managing Contaminated Sites
- Compliance with Building Permits
- Management of Road Bridges
- Presentation: Parliament's Auditor: Roles and Perspectives
- Presentation: Managing Infrastructure Assets, one year on – lessons learnt
- Presentation: How Government Works – Parliament's Auditor: Roles and Perspectives
- Presentation: Corruption, Integrity and Audit: The challenges from outsourcing.

#### **Office of the Auditor-General for Western Australia (WA OAG)**

- **Report 10:** Audit Results Report – Annual 2010–11 Assurance Audits
- **Report 11:** The Management of Offenders on Parole.

#### **Queensland Audit Office (QAO)**

- **Report 10:** Regulating waste: protecting the environment
- **Report 11:** Results of audits at 31 October 2011.

#### **Tasmanian Audit Office (TAS AO)**

- **Report 3 (Volume 1):** Analysis of the Treasurer's Annual Financial Report 2010–11
- **Report 4 (Volume 2):** Executive and Legislature, Government Departments and other General Government Sector State entities 2010–11
- **Report 5 (Volume 3):** Government Business Enterprises, State Owned Companies, Water Corporations and Superannuation Funds 2010–11
- **Report 6 (Volume 4):** Local Government Authorities 2010–11
- **Report 7 (Volume 5):** Other State entities 30 June 2011 and 31 December 2010.

#### **New Zealand Office of the Auditor-General (NZ OAG)**

- Cleanest public sector in the world: Keeping fraud at bay
- Managing the implications of public private partnerships.

## **Miscellaneous Resources**

### **Commonwealth Government Treasury**

[Economic Roundup Issue 4 2011](#) contains the following articles:

- Debt, the Budget and the Balance Sheet
- The implications of global economic transformations for Australia
- Australia and China – grasping opportunities in an uncertain world
- Key themes from Treasury's Business Liaison Program
- Arthur Fadden: Treasurer in a golden age.

[Discussion Paper – Proposed Amendments to the Corporations Act](#) was released for comment relating to the test for payment of dividends in the Corporations Act 2001, parent entity reporting requirements, and the conditions for changing the financial year of a company. The closing date for submissions is 30 January 2012.

### **Water Accounting Standards Board (WASB)**

The WASB published [Information Sheet 11](#) Australian Government Water Accounting (Activities of the Bureau of Meteorology and the Australian Bureau of Statistics).

### **Independent Commission Against Corruption**

#### **[New publications:](#)**

- Investigation report: Investigation into the misuse of access rights to a Land and Property Management Authority Database
- Corruption Matters Issue 38, November 2011
- Tip sheet: Providing advice on corruption issues – A guide for community leaders
- Investigation report: Investigation into the unauthorised purchase of property at Currawong by the Chief Executive of the Land and Property Management Authority
- Research report: Corruption risks in NSW Government – The management challenge
- Investigation report: Investigation into the undisclosed conflict of interest of a senior executive of the Sydney Harbour Foreshore Authority.







### Productivity Commission

- Issues paper: Barriers to Effective Climate Change Adaptation
- Draft report: Schools Workforce
- Chairman’s speech: Industry Assistance in a ‘Patchwork Economy’
- Research report: Early Childhood Development Workforce
- Staff working paper: Influence on Indigenous Labour Market Outcomes
- Inquiry report: Economic Structure and Performance of the Australian Retail Economy
- Research report: Identifying and Evaluating Regulation Reforms
- Supplement to the research report: Carbon Emission Policies in Key Economies
- Discussion draft: Impacts of COAG Reforms – Business Regulation and Vocational Education and Training.

### Institute of Public Administration Australia

- IPAA Regional Conference to be held 15-16 March 2012 (Registrations now open)
- Policy discussion paper [Getting Serious on Client Service](#) found that there are few national, state or local government agencies with publicly disclosed service strategies that match best practice internationally.

### Independent Pricing and Regulatory Tribunal (IPART)

IPART have issued a number of fact sheets, issues papers, decision reports, determinations etc for the following industries:

- electricity
- gas
- water
- transport
- local government.

### Australian Stock Exchange (ASX)

Following the Commonwealth Treasurer’s announcement in December 2011 to develop a deep and liquid retail corporate bond market in Australia, the ASX will be presenting to the Treasury its proposal for quoting the Commonwealth Government Securities (CGS) on exchange, thus allowing CGS

to be bought and sold in the same manner as other ASX-quoted securities.

### International Valuation Standards Council (IVSC)

The IVSC recently published the [Code of Ethical Principles for Professional Valuers](#).

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### Professional people with purpose

Making the people of New South Wales proud of the work we do.

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