



Australian Government

Department of the Prime Minister and Cabinet
Office of Best Practice Regulation

Reference: 21484
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Ms Kris Peach
Chair and CEO
Australian Accounting Standards Board

Dear Ms Peach

**Regulation Impact Statement – Forthcoming Australian Accounting Standard
AASB 10XX *Income of Not-for-Profit Entities***

Thank you for your letter of 21 November 2016 concerning the forthcoming Australian Accounting Standard AASB 10XX *Income of Not-for-Profit Entities*.

I note it is your assessment that the process and analysis undertaken by the Australian Accounting Standards Board (AASB) in developing AASB 10XX *Income of Not-for-Profit Entities* is equivalent to a RIS. I also note regulatory costs have been agreed with the Office of Best Practice Regulation (OBPR) and you have warranted offsets will be found within the Treasury portfolio in the current regulatory burden reporting period. Therefore, the AASB is consistent with the Government's best practice regulation requirements.

Consistent with the publication requirements for RISs, please provide copies of the Basis for Consultation in accessible (.doc) and pdf formats for publishing on the OBPR's RIS register when the policy is finalised.

Please retain this letter as a record of the OBPR's advice. Our reference number for this issue is 21484. If you have any further queries, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Tony Simovski', with a long horizontal flourish extending to the right.

Tony Simovski
A/g Deputy Executive Director
25 November 2016