

Five new accounting standards drafted

Five exposure drafts have been released in the past fortnight as a part of the Australian Accounting Standards Board's attempts to effect a blitzkrieg adoption of international accounting standards by early 2004.

They are the first crop of exposure drafts dealing with the accounting standards Australia must adopt to be able to assert it is in compliance with international financial reporting standards (IFRS) as issued by the London-based International Accounting Standards Board.

Former AASB chairman Keith Alfredson decided to not leave his position quietly by released the five exposure drafts from 'captivity' on the last day of his term as chair. The five exposure drafts – available on the web site of the AASB – are

- ED 110 "Request for Comment on IAS 7 Cash Flow Statements"
- ED 111 "Request for Comment on IAS 23 Borrowing Costs"
- ED 112 "Request for Comment on IAS 29 Financial Reporting in Hyperinflationary Economies"
- ED 113 "Request for Comment on IAS 30 Disclosures in the Financial Statements of Banks and Similar Financial Institutions"
- ED 114 "Request for Comment on IAS 41 Agriculture".

Alfredson's final media release branded the release of the five exposure drafts as being a part of the standard setting horse race, which has various water jumps, low and high hurdles.

"Some of the changes of course may not even be relevant to some companies; some are simple changes impacting mainly disclosure issues while others are complex changes which constitute the 'high hurdles' or 'water jumps,'" Alfredson noted in media release that contained an uncharacteristic, but refreshing literary flourish.

This article was supplied by Tom Ravlic. Tom Ravlic is a financial journalist who has spent the past seven years covering the accounting profession, accounting and audit standard setting and corporate governance. His work has appeared in various publications including *Business Review Weekly*, *Personal Investment* (now *Personal Investor*), *The Age*, *CFO Magazine*, the *Australian CPA*, the *Company Director Journal* and the newsletters of the internationally renowned Lafferty Group. In addition to his freelance commitment to a wide range of publications, Tom has recently accepted an appointment to be editor of *Chartac Accountancy News*, published by Melbourne-based publisher Crown Content.