

Accounting Policy – Withdrawal of TPP 06-8 *Accounting for Privately Financed Projects*

This Treasury Circular withdraws TPP 06-8 *Accounting for Privately Financed Projects*. This Circular applies to all NSW public sector entities required to prepare general purpose financial statements under the *Public Finance and Audit Act 1983*, including Statutory State-Owned Corporations.

Summary:

Application

This Circular is issued as a Treasurer's Direction under section 9 and section 45E of the *Public Finance and Audit Act 1983* (PFAA) and therefore is mandatory and applies to all entities that are required to prepare general purpose financial statements under the PFAA, including Statutory State-Owned Corporations (SOCs). Treasury may subsequently limit or vary the application of this Circular.

Withdrawal of TPP 06-8

This Circular withdraws TPP 06-8 *Accounting for Privately Financed Projects* (TPP 06-8) effectively from 1 July 2020 onwards. TPP 06-8 is withdrawn alongside the introduction of AASB 1059 *Service Concession Arrangements: Grantors* (AASB 1059) which applies to annual reporting periods beginning on or after 1 January 2020.

This Circular must be read in conjunction with Treasury's other Circulars and Policy Papers regarding Australian Accounting Standards. Upon withdrawal of TPP 06-8, agencies must assess all arrangements previously accounted for under TPP 06-08 to determine whether they are within scope for recognition under AASB 1059, or out of scope and required to be accounted for under another applicable Accounting Standard.

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