



**MINISTRY of FINANCE of
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**To International Federation of Accountants
International Public Sector
Accounting Standard Board**

11/04 april 2005

№ 11/06-141-2346.

The Ministry of Finance appreciated the Exposure Draft of IPSAS entitled “*Financial Reporting under Cash Basis of Accounting – Disclosure requirements*” which you had sent us. We considered this document to be helpful for all users and effective for developing and improving of the national accounting regulations for budget sector entities in our country.

Besides we would like to inform you that in accordance with the President’s Decree on Enforcement of the Accounting Law the Ministry of Finance has prepared Program for Development and Adoption of the National Accounting Standards (NAS) for the period of 2005-2008.

In compliance with above-mentioned Program the development and adoption of NAS28 “*Presentation of Financial Statements of Budget Organizations*” is planned for the period of 2008.

We consider that it would be relevant to include some provisions of Exposure Draft under discussion in the National Accounting Standard, which is currently under developing.

We hope for further cooperation with International Federation of Accountants and its International Public Sector Accounting Board.

**Yours faithfully,
Elkhan Jafarov,
Head of the Accounting Policy Department**