IPSASB Meeting Highlights

July 2010

Contact: Annette Davis: annettedavis@ifac.org

This Meeting Highlights from the International Public Sector Accounting Standards Board (IPSASB) meeting in Vienna, Austria on June 28–July 1, 2010 has been prepared for information purposes only.

For more detailed information on individual projects beyond that provided below, please refer to the IPSASB’s project history pages: http://www.ifac.org/PublicSector/Projects.php#InProgress.

Conceptual Framework

Consultation Paper – Phase 1

The IPSASB considered a preliminary Exposure Draft for this phase of the project (which includes the scope of general purpose financial reporting (GPFR), the objectives, users and information needs, qualitative characteristics and the reporting entity).

The IPSASB had intended that a single Exposure Draft on the full Conceptual Framework would be issued in late 2011. However, it was decided that once the Exposure Draft on Phase 1 is approved (planned for the November 2010 meeting) it will be issued publicly for comment.

Consultation Paper – Phase 2

The IPSASB considered a preliminary Consultation Paper on the definition and recognition of elements.

A revised draft Consultation Paper will be discussed at its November 2010 meeting and is planned for approval at that time.

Consultation Paper – Phase 3

The IPSASB considered a revised draft Consultation Paper on measurement.

A further draft of the Consultation Paper will be discussed at its November 2010 meeting and is planned for approval at that time.
Consultation Paper – Phase 4

The IPSASB considered initial issues on the presentation and disclosure phase of this project. The discussion of issues will continue at the November 2010 meeting.

IFAC staff member contact – John Stanford: johnstanford@ifac.org

------

Reporting on the Long-Term Sustainability of Public Finances

The IPSASB commenced its review of the responses to Consultation Paper, “Reporting on the Long-Term Sustainability of Public Finances.” The IPSASB agreed to continue with the project and to develop a non-mandatory pronouncement. A number of key issues will be explored in further detail at its November 2010 meeting.

IFAC staff member contact – John Stanford: johnstanford@ifac.org

------

Service Performance Reporting

The IPSASB commenced discussion on its Service Performance Reporting project with the review of a number of issues. The IPSASB agreed that the project should be further developed with an emphasis on mapping the preliminary decisions reached on objectives, users and users’ needs in Phase 1 of the Conceptual Framework project to this project.

The IPSASB will consider further issues at its November 2010 meeting.

IFAC staff member contact – Technical Director, Stephenie Fox: stepheniefox@ifac.org

------

Entity Combinations

The IPSASB considered initial issues on entity combinations in the public sector, divided between entity combinations under common control and entity combinations not under common control. The IPSASB agreed that this project should encompass all types of entity combinations which occur in the public sector and that to progress this project in an effective manner, the Project Brief needed to be revised.

The IPSASB will consider a revised Project Brief and further issues at its November 2010 meeting.

IFAC staff member contact – Annette Davis: annettedavis@ifac.org
Cash Basis Review

The IPSASB received and considered the Report of the Task Force for the Review of the Cash Basis IPSAS. The IPSASB agreed that a Project Plan will be developed to revise the Cash Basis IPSAS. Further, the IPSASB also agreed that material should be developed to support and/or initiate projects with other partners interested in the Cash Basis IPSAS and potential implementation guidance that might be developed.

IFAC staff member contact – Paul Sutcliffe: paulsutcliffe@ifac.org

IPSASB Governance and Oversight

The IPSASB discussed possible methods to enhance its governance arrangements and potential oversight structures. This discussion will continue at its November 2010 meeting.

IFAC staff member contact – Technical Director, Stephenie Fox: stepheniefox@ifac.org

Next Meeting

The next IPSASB meeting will be held in Jakarta, Indonesia on November 1–4, 2010.