IPSAS Outlook

IPSAS issues for public finance management executives

June 2019

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Welcome to this month's edition of IPSAS Outlook, which will bring you insights into recent International Public Sector Accounting Standards (IPSAS) developments and emerging issues.

In this edition, we are especially proud to share with you the experiences of ITTO, an intergovernmental organization, which has implemented IPSAS just recently.

This will be the last edition of IPSAS Outlook in the existing format. Our aim is to continue IPSAS Outlook in an online format. So, please stay tuned!

We welcome your feedback on this edition of IPSAS Outlook. Please contact me at thomas.mueller-marques.berger@de.ey.com.

Thomas Müller-Marqués Berger, EY Global IPSAS Leader

Building a better working world

The IPSASB issues standard IPSAS 41 on financial instruments

In August 2018, the International Public Sector Accounting Standards Board (IPSASB) issued IPSAS 41, Financial Instruments that establishes new requirements for classifying, recognizing and measuring financial instruments. The standard replaces IPSAS 29, Financial Instruments: Recognition and Measurement and amends IPSAS 28, Financial Instruments: Presentation, and IPSAS 30, Financial Instruments: Disclosures.

Background

In July 2014, the International Accounting Standards Board (IASB) issued International Financial Reporting Standard 9 (IFRS 9) on financial instruments. Since a strategic priority of the IPSASB is to maintain convergence with IFRS, the IPSASB analyzed IFRS 9 and concluded that it would improve its existing suite of standards because of its principles-based orientation. Consequently, the IPSASB applied the process for reviewing and modifying IASB documents as per IFRS 9. In July 2017, the IPSASB issued Exposure Draft (ED) 62, Financial Instruments for public consultation.

The ED received strong support by IPSASB's constituents. During the first half of 2018, the IPSASB reviewed the responses and incorporated additional public sector-specific guidance into the new IPSAS 41 without substantially modifying ED 62.

Scope of the project

The IPSASB undertook the project with the purpose to improve financial reporting for financial instruments, to address weaknesses and to reduce the complexity of the existing requirements in IPSAS 29. IPSAS 41 provides more useful information to users of financial statements than IPSAS 29 by:

- Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held
- Applying a single forward-looking expected credit loss (ECL) model that is applicable to all financial instruments subjected to impairment testing
- Applying an improved hedge accounting model (it provides a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy) that broadens the hedging arrangements in scope of the guidance

The main characteristics of IPSAS 41 are summarized as follows:

Single classification and measurement model for financial assets

The classification of financial assets is the foundation for the requirements for:

- The measurement of financial assets on an ongoing basis
- Impairment and hedge accounting

As represented in table 1, IPSAS 29 contains many different classification categories for financial assets which were rule-based and, sometimes, complex and difficult to apply in practice. IPSAS 41 reduces this complexity by replacing the existing classification and measurement categories with one classification approach and principles-based categories.

Table 1: Comparison between IPSAS 29 and IPSAS 41 on financial assets classification and measurement

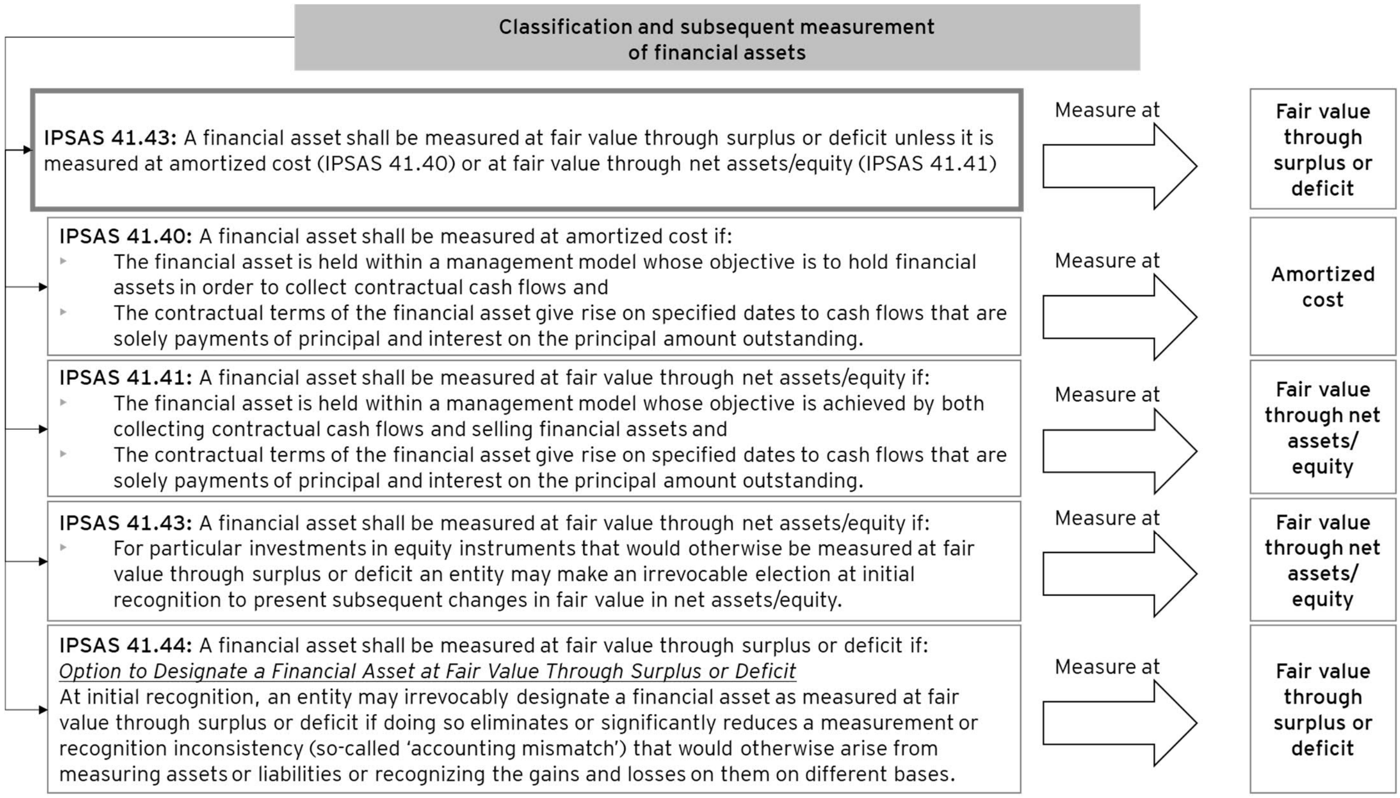
IPSAS 29	IPSAS 41
▸ Many classification categories	▸ One approach and two criteria for classification
▸ Rule-based classification	▸ Principles-based categories

Source: Own elaboration based on "IPSAS 41 Summary – Financial Instruments, At a Glance, August 2018," IPSASB, https://incp.org.co/Site/publicaciones/info/archivos/IPSAS-41-At-a-Glance-21082018.pdf

The two criteria used to determine how financial assets should be classified and measured are:

- The entity's management model for financial assets
- The contractual cash flow characteristics of the financial asset

Following IPSAS 41.39, these two criteria serve as basis for the conditions that shall be met for each measurement option of financial assets (see figure 1). Depending on the criteria, financial assets are subsequently measured at amortized cost, fair value through net assets or equity, or fair value through surplus or deficit.



Source: Own elaboration based on IPSAS 41.40-IPSAS 41.44

Single forward-looking ECL model that applies to all financial instruments subjected to impairment testing

The main criticism to the approach taken by IPSAS 29 (which is the same as for underlying IAS 39) in regard to the incurred loss impairment model is its delayed recognition of losses. The former approach only allowed the recognition of impairment when there is objective evidence indicating that a loss event has occurred (e.g., through bankruptcy, mispayments and change in credit quality[1]) – even if a loss has been likely for some time.

Compared with the existing impairment model in IPSAS 29, IPSAS 41 provides a single forward-looking model that eliminates the threshold for impairment recognition. It is no longer necessary for a trigger event to occur prior to recognizing a credit loss. IPSAS 41 requires recognizing ECLs from day one and at all times. This allows for more timely information in the financial statements that supports a better decision-making.

The guiding principle of the ECL model is to reflect the general pattern of deterioration, or improvement, in the credit quality of financial instruments. The ECL approach has been commonly referred to as the "three-bucket approach," although IPSAS 41 (and IFRS 9) does not use this term.

The amount of ECLs recognized as a loss allowance or provision depends on the extent of credit risk deterioration since initial recognition. Under the general approach, there are two measurement bases:

- Twelve-month ECLs (stage 1), which apply to all items as long as there is no significant deterioration in credit risk. Stage 1 applies where credit risk has not increased significantly since initial recognition. For financial assets in stage 1, entities are required to recognize 12-month ECL and also recognize interest income on a gross basis – this means that, interest will be calculated on the gross carrying amount of the financial asset before adjusting for ECL.
- Lifetime ECLs (stages 2 and 3), which apply when a significant increase in credit risk has occurred on an individual or collective basis since initial recognition. A transfer from stage 2 to stage 3 occurs in case the credit risk increases to the point the financial asset is credit impaired. When assessing significant increases in credit risk, there are a number of operational simplifications available, such as the low credit risk simplification.

Stages 2 and 3 differ in how interest revenue is recognized. Under stage 2 (as under stage 1), there is a full decoupling between interest recognition and impairment, and interest revenue is calculated on the gross carrying amount. Under stage 3 (when a credit event has occurred, defined similarly to an incurred credit loss under IAS 39), interest revenue is calculated on the amortized cost (i.e., the gross carrying amount adjusted for the impairment allowance).

[1] Examples are taken from Webinar: IPSAS 41, Financial Instruments, by David Warren, August 2018.

Improved hedge accounting model

IPSAS 41 improves hedge accounting requirements by more closely aligning the accounting with an entity's risk management practices. The criticism to IPSAS 29 in regard to hedge accounting requirements is that they do not sufficiently support the users of financial statements in understanding the risks the entity is taking, the risk management approach and the effectiveness of the risk strategies. IPSAS 41 enables entities to better reflect their risk management practices in their financial statements by avoiding the rule-based requirements and aligning hedge accounting with risk management. The new model also enables more entities to apply hedge accounting.

Public sector-specific considerations in IPSAS 41

IPSAS 41 includes additional public sector-specific examples and guidance on how to apply the principles. For instance, the difference between concessionary loans and originated credit-impaired loans is explained based on illustrative examples. Further, public sector-specific guidance is provided on:

- Financial guarantees issued through non-exchange transactions
- Fair value measurement guidance specific to the valuation of unquoted equity instruments
- Equity instruments arising from non-exchange transactions

Effective date

The effective date of IPSAS 41 is 1 January 2022 with earlier adoption being encouraged. IPSAS 41 is a complex standard to apply with significant impacts in its implementation. For this reason, the IPSASB decided to provide an extended period for implementation. It is recommended to conduct an initial assessment of the impact of the changes, because it could take some time and the implementation could cause significant costs.

The IPSASB provides additional resources and tools, webinars, and guidelines to facilitate the implementation of IPSAS 41. Further information is available at the IPSASB website www.ipsasb.org.

How we see it

- Due to its forward-looking nature, the approach IPSAS 41 is taking broadens the information that an entity is required to consider when it determines its expectation of credit losses. Consequently, more timely information is required to be provided about ECLs and it provides financial statement users the ability to make better decisions.
- The application of the new IPSAS 41 impairment requirements is expected to increase the credit loss allowances (with a corresponding reduction in equity on first-time adoption) of many entities. However, the increase in the loss allowance will vary entity by entity, depending on its portfolio and current practices. Entities with shorter term and higher quality financial instruments are likely to be less significantly affected.
- Moreover, the focus on expected losses may result in higher volatility in the ECL amounts charged to surplus or deficit. The level of loss allowances will increase as economic conditions are forecasted to deteriorate and will decrease as economic conditions are forecasted to become more favorable.
- The need to incorporate forward-looking information, include establishing macroeconomic scenarios, determine the probability of their occurrence and assess how changes in macroeconomic factors will affect ECLs means that the application of the standard requires considerable judgment.

Interview with Dr. Gerhard Dieterle about the experiences ITTO had with implementing IPSAS

The International Tropical Timber Organization (ITTO) is an intergovernmental organization promoting the sustainable management and conservation of tropical forests, and the expansion and diversification of international trade in tropical timber from sustainably managed and legally harvested forests. At the beginning of this year, Hiroyuki Kanda, Government & Public Sector Assurance Leader, EY ShinNihon LLC; Takashi Kubo, EY's Engagement Partner for ITTO and Kenji Izawa, Partner with EY ShinNihon LLC and former IPSASB member held this interview jointly with Dr. Gerhard Dieterle, Executive Director of ITTO and Thomas Müller-Marqués Berger, EY Global Head of International Public Sector Accounting.

Dr. Gerhard Dieterle is the Executive Director of ITTO with headquarters in Yokohama, Japan. Until recently, he was the World Bank's Forest Adviser and Program Manager for the Forest Investment Program (FIP) and the Dedicated Grant Mechanism for Indigenous Peoples and Local Communities (DGM), and for several years, he also led the World Bank forestry program in the Eastern Europe and Central Asia region.

In the earlier years of his career, he held different positions in the German Forest Service, in GIZ overseas assignments in Togo and Indonesia, the European Commission, and at the Forest Faculty of Freiburg, Germany.

Overall, he has more than 35 years of experience in national and international forest, and environmental and development policies. His focus is to preserve unique forest resources in harmony with sustainable use for equitable development and to build bridges.

Dr. Dieterle, could you please introduce ITTO to our readers?

ITTO is an intergovernmental organization established by an international treaty and our role is to enhance transparency and accountability in fair timber trading which should come from sustainably managed forests from around the world. In addition, we should act as a bridge for stakeholders, such as producer countries, consumer countries, emerging countries, and developed countries. While we have been improving ITTO's accounting and auditing standards, which give substance and transparency to financial information, we would like to adopt and implement such innovations in our internal accounting culture. ITTO, based on its experience, is in a position to showcase best practices of IPSAS implementation not only for ITTO stakeholders, but also for other public organizations.

Thomas, could you please tell us about the background and purpose of IPSAS?

IPSAS standard setting was initiated by international donor organizations (such as the World Bank and other development banks) in 1997. These organizations asked the International Federation of Accountants (IFAC) whether their Public Sector Committee (PSC) could take over this task. Having agreed to this task, the PSC was transformed into the IPSASB after a few years.

The IPSASB is one of four standard-setting boards under the hospices of IFAC, however with an own-governance model involving the Public Interest Committee (PIC). The objective of the IPSASB is the strengthening of public finance management globally through increasing the adoption of accruals-based IPSAS. The purpose of the IPSASB therefore, is the development and maintenance of globally accepted high-quality accounting standards in order to support accountability and support decision-making of public sector entities.

Dr. Dieterle, could you tell us about the background and motivation of ITTO to implement IPSAS?

ITTO had been using modified cash basis accounting for nearly 30 years. ITTO had first decided to migrate toward IPSAS in 2013. But even before that, the European Union (EU), through their seven-pillar assessments, had made recommendations for ITTO to use a more modern accounting system and ITTO had observed the global trend where intergovernmental organizations were starting to adopt IPSAS. ITTO conducted a gap analysis between its current accounting method and IPSAS. But there was not much progress until 2016, when ITTO encountered an issue with the impairment of its investment and the Council revised the financial rules to officially adopt IPSAS as ITTO's accounting standard in order to improve transparency and accountability.

Thomas, could you let our readers know about the current status of IPSAS adaption in the world?

Currently, 25% of 150 countries are using accrual accounting, of which around half are applying IPSAS either directly or as reference point. In five years' time, around 65% of these countries will apply for accrual accounting, out of which nearly 75% will use IPSAS in the aforementioned way.

Currently, we observe multiple IPSAS implementation projects all over the world, involving countries on all continents. The main focus points are in Latin America and the Caribbean, in Middle East and in Africa, but also in

South East Asia and in China. In Europe, the European Commission is working together with the Member States on the European Public Sector Accounting Standards (EPSAS), which also use IPSAS as a reference point.

Motivations are either external (motivation of donors or investors to increase transparency) or internal (IPSAS implementation as part of a holistic government reform or as instrument to increase credibility of and trust in a government's or an organization's financial capacities).

Among international organizations, important preparers of general-purpose financial statements (such as United Nations (UN), North Atlantic Treaty Organization (NATO), Organisation for Economic Co-operation and Development (OECD) and International Federation of Accountants (IFAC) as well as large agencies in Europe (such as European Organization for Nuclear Research (CERN), European Space Agency (ESA) or European Aviation Safety Agency (EASA) have already successfully implemented IPSAS or IPSAS-like standards. These IPSAS-based financial statements have already gone through independent external audit in the past years.

Dr. Dieterle, could you tell us about your expectations concerning IPSAS implementation from a member country's or donor's perspective and from a management perspective?

From a member country's or donor's perspective, the expectation is that the IPSAS-based financial information pertaining to their funds would be reported in a transparent, accurate, timely and understandable matter. From a management perspective, the expectation is that the IPSAS-based financial information would bring greater credibility, accountability and transparency to the organization, and would help ITTO regain the confidence of the donors.

What were the challenges faced during the implementation project? What were the key success factors which in the end led to a successful implementation?

Transitioning to full-accrual accounting was challenging due to the sheer number of accounting changes that had to be made compared with the previous (modified cash basis) method.

Due to the financial crisis that ITTO had gone through, the secretariat was tasked with producing financial statements based on IPSAS in six months. This was done in order for ITTO to be able to present at the next Council session that it had resolved all its issues and could regain the confidence of the members. In order to make this transition quickly, ITTO received advice from BDO Belgium who had expertise with the implementation of IPSAS. ITTO also had a good working relationship with the auditors at BDO Toyo at the time. This enabled ITTO to receive quick feedback on draft IPSAS financial statements that were produced. Other intergovernmental organizations, such as UN organizations, had already published their financial statements based on IPSAS, and due to the similarity in the nature of work, it served as a good reference for ITTO. Internally, a dedicated team for finance was assigned to this task to make sure there was enough human resource allocated for this project.

What are the benefits achieved from IPSAS implementation – have the expectations been fulfilled?

Member countries have officially acknowledged at the Council Session that ITTO's financial reporting is more transparent and comprehensive, and that its standards are on par with, or better than other intergovernmental organizations. The expectations for ITTO's improved financial management have been more or less fulfilled.

ITTO will continue to work on improving its systems to further regain the confidence of donors and members. Recently, ITTO developed a new project audit system to improve the reliability of the funds managed by local executing agencies of projects which represent a big portion of project expenses and revenues reported in ITTO's financial statements.

What is your expectation as an international organization to the IPSASB as a standard setter?

In my view, the focus should be laid on simplified approaches targeting middle- and small-sized public organizations. Based on our IPSAS implementation experience, we are interested in simplified accounting structures, which may be better suited to ITTO's relatively small-sized structure when compared with larger public organizations.

IPSASB project update

What’s new?

The IPSASB has recently issued the following publications:

Projects	Publications
Strategy and Work Plan 2019-2023: Delivering Global Standards. Inspiring Implementation.	The IPSASB published its strategy and work plan for the period 2019–2023 at the end of February 2019. The plan sets out the IPSASB’s work intentions and priorities for the next five years.
IPSAS 42, Social Benefits	The objective of IPSAS 42 is to improve the reporting of information that a reporting entity provides in its financial statements about social benefits. With the approval of IPSAS 42, the IPSASB filled one of the last significant omissions in its suite of standards. The IPSAS was published in the end of January 2019, and the effective date will be 1 January 2022.
Exposure Draft (ED) 67, Collective and Individual Services and Emergency Relief	The objective of ED 67 is to provide guidance on accounting for collective and individual services, and disaster emergency relief. It proposes to amend IPSAS 19, Provisions, Contingent Liabilities and Contingent Assets by application guidance. ED 67 was published together with IPSAS 42 in the end of January 2019.
Long-term Interests in Associates and Joint Ventures (Amendments to IPSAS 36) and Prepayment Features with Negative Compensation (Amendments to IPSAS 41)	The objective of part I of this pronouncement is to make amendments to IPSAS to converge with the narrow-scope amendments to IAS 28, Investments in Associates and Joint Ventures made by the IASB in Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28) which were issued in October 2017. It clarifies that IPSAS 41, Financial Instruments, including its impairment requirements, applies to long-term interests in associates and joint ventures. Part II proposes amendments to IPSAS to converge with the narrow-scope amendments to IFRS 9, Financial Instruments, made by the IASB in Prepayment Features with Negative Compensation (Amendments to IFRS 9) which were also issued in October 2017.
Improvements to IPSAS, 2018	The standard provides on the one hand, general improvements to IPSASs in order to address issues raised by stakeholders of the IPSASB. And on the other hand, makes improvements to IPSASs in order to align with amendments to IFRSs based on the IASB’s improvements to IFRS projects, narrow-scope amendments projects and interpretations of the IFRS Interpretations Committee (IFRIC).
2018 Handbook of International Public Sector Accounting Pronouncements	The 2018 handbook issued by the IPSASB contains the complete set of the IPSASB pronouncements, including the IPSASs published as of 31 January 2018 and IPSASB’s Conceptual Framework. The handbook comprises of three volumes and can be downloaded at the IPSASB’s website.
Updated Q&A: Accounting for Sovereign Debt Restructurings under IPSAS	The Q&A publication is issued by the staff of the IPSASB and aims to highlight how IPSAS reflect the accounting consequences of sovereign debt restructuring transactions. The updated publication was issued in August 2018. It does not constitute an authoritative pronouncement of the IPSASB, neither does it intend to amend or override the requirements of existing IPSAS, nor provide further implementation guidance.

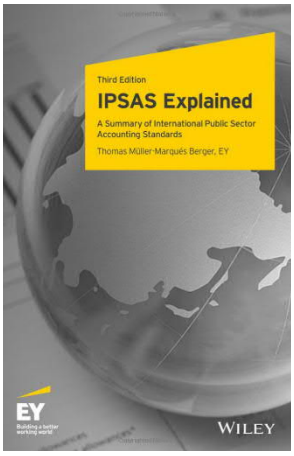
IPSASB meeting March 2019

Projects	Publications
Public sector measurement	The IPSASB approved the Consultation Paper (CP), Measurement, at its March meeting. The envisaged IPSAS on measurement shall identify the most commonly used measurement bases for measuring assets and liabilities for public-sector entities applying for IPSAS. The CP shall be published in April 2019, and a comment period until 30 September 2019 is foreseen. The CP includes an illustrative ED which indicates the IPSASB's current thinking on the scope and format of an IPSAS on measurement.
Leases	The IPSASB developed a road map for further development of the leases project in light of the responses to ED 64, Leases. The IPSASB intends to adopt the lessee accounting requirements in ED 64, subject to decisions on lessor accounting and concessionary leases. The IPSASB directed the Leases Task Force to assess in a first step the rationale for departing from the lessor accounting requirements in IFRS 16, Leases. The IPSASB will not consider the approach to concessionary leases until decisions have been made on lessor accounting. The Task Force will make recommendations to the IPSASB for consideration at the June 2019 meeting. Subject to future IPSASB's discussions, the aim is to either approve a standard in March 2020 or to reissue an ED.
Revenue from binding arrangements with purchasers (alignment with IFRS 15) and the public sector performance obligation approach (PSPOA) for revenue	In its March meeting, the IPSASB adopted the working title Revenue from Performance Obligations for the ED and tentatively approved it. The IPSASB clarified that binding arrangements with purchasers that include performance obligations shall be within the scope of the draft standard. The standard shall also address the approach to transactions where the collectability of consideration is not probable and will also provide non-authoritative illustrative examples to ensure that these are suitable for the public sector. An ED for this part of IPSASB's revenue project is foreseen for approval in the September 2019 meeting. The IPSASB decided in its December 2018 meeting that transactions with enforceable mechanisms that can be activated by the resource provider should be accounted for under the Public Sector Performance Obligation Approach (PSPOA). Revenue arising from transactions that are not enforceable shall be recognized when the revenue is receivable by the recipient. It is envisaged by the IPSASB that intentions and expectations of resource providers shall be communicated via enhanced display and disclosure. In the context of public sector-specific transactions, the IPSASB confirmed in the March meeting that legislation and reductions in future funding are the two enforcement mechanisms to be included in the future ED, Revenue from Performance Obligations. The IPSASB also clarified that enforceability in a binding arrangement is a two-way relationship. Enforcement mechanisms in that context relate to the resource provider's ability to enforce the fulfilment of performance obligations by the resource recipient. Also for this part of IPSASB's revenue project, an ED is foreseen for approval in the September 2019 meeting.
Revenue - update of IPSAS 23, Revenue from Non-Exchange Transactions (Taxes and Transfers)	The IPSASB considered proposals made in the discussion paper, Non-exchange Transfers: A Role for Societal Benefit?, issued by the European Financial Reporting Advisory Group (EFRAG) in November 2018, on the accounting treatment of non-exchange transfers. These proposals should be included in a literature review by the IPSASB on approaches to accounting for capital grants and research grants without performance obligations. In a next step, staff of the IPSASB shall develop proposals on capital grants and research grants without performance obligations, transactions that include enforceability mechanisms but have no performance obligations, taxes, appropriations, and presentation, for consideration at the June 2019 meeting. The intermediate output will be an ED of a revised IPSAS 23 or an updated IPSAS based on IPSAS 23. As for the other parts of IPSASB's revenue project, an ED is foreseen for approval in the September 2019 meeting.
Non-exchange expenses	The IPSASB discussed the scope of the draft ED, Grants, Contributions and Other Transfers and tentatively agreed to exclude commercial transactions from the scope of the project. In a next step, staff shall focus on definitions for the transactions within this revised scope, and also shall consider the accounting treatment of contracts that are described as grants. Recognition, measurement and presentation requirements shall be developed in parallel with the other parts of the revenue project. The ED shall be issued at the same time as the other EDs for revenue.

Heritage	The IPSASB resumed work on the heritage project in its March meeting. The IPSASB discussed the background to the project and the issues that had been raised by respondents to the 2017 Consultation Paper, Financial Reporting for Heritage. The IPSASB was of the view that the project shall focus on recognition, while measurement issues shall be considered in IPSASB's project on measurement. An ED on heritage is foreseen for June 2020.

Resources

IPSAS Explained



EY has published the third edition of IPSAS Explained: A Summary of International Public Sector Accounting Standards. IPSAS Explained is comprehensively updated to align with newly-accepted standards in key subject areas and includes new sections on first-time adoption of accrual basis IPSAS, new consolidation standards and service performance reporting.

IPSAS Disclosure Checklist

This checklist assists with the preparation of financial statements in accordance with IPSAS. It shows all the disclosures required by these standards.

The 2018 version of the checklist reflects all IPSAS issued as of 31 December 2017.

Model Public Sector Group

Model Public Sector Group is a set of consolidated financial statements for a model public sector entity developed by EY. The tool provides an exemplification of how the accounting information should be presented in the financial statements to comply with IPSAS disclosure and presentation requirements.

The second edition of Model Public Sector Group aims to assist the users in preparing their own financial statements in accordance with the most updated IPSAS standards issued by the IPSASB as of 31 January 2017 and effective for annual periods beginning on 1 January 2018. The tool will be available on December 2018 upon request to the IPSAS Global Team for EY engagements.

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About EY's International Public Sector Accounting Standards Group

The move to International Public Sector Accounting Standards (IPSAS) is an important initiative in public sector accounting, the impact of which stretches far beyond accounting to affect every key decision you make, not just how you report it. We have developed the global resources – people and knowledge – to support EY's client teams. And we work to give you the benefit of our broad sector experience, our deep subject matter knowledge and the latest insights from our work worldwide. It's how EY makes a difference.

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