



## IPSASB Meeting Highlights

April 2010

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This Meeting Highlights from the International Public Sector Accounting Standards Board (IPSASB) meeting in Toronto, Canada on April 6–9, 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>.

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### Conceptual Framework

#### *Project Plan*

At its meeting in December 2009, the IPSASB expressed a desire to progress its public sector conceptual framework project significantly over the next three years. At this meeting, the IPSASB reviewed an updated Project Plan. Consultation Papers (CP) on phases 2 and 3 (elements and measurement) are expected to be issued later in 2010 with a CP on phase 4 (presentation and disclosure) expected by mid-2011.

#### *Consultation Paper – Phase 1*

The IPSASB completed its review of the responses to the Phase 1 Consultation Paper and reviewed Staff proposals regarding the following components of a preliminary Exposure Draft: The users of general purpose financial reports (GPFs), the qualitative characteristics of information included in GPFs and the reporting entity.

The IPSASB will consider a preliminary Exposure Draft of this phase of the project at its June 2010 meeting.

#### *Consultation Paper – Phase 2*

The IPSASB discussed Issues Papers on the definition and recognition of elements. Further discussion will continue in June 2010.

#### *Consultation Paper – Phase 3*

The IPSASB discussed the measurement of liabilities in the context of the deprival value model, concepts of capital and the measurement of assets.

The draft Consultation Paper will include a comparison of the measurement bases used in the Government Finance Statistics (GFS) Manual.

The IPSASB will consider a revised draft Consultation Paper at its June 2010 meeting.

IFAC staff member contact – John Stanford: [johnstanford@ifac.org](mailto:johnstanford@ifac.org)

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## Strategy

The IPSASB continued its discussions of its future strategy, work plan and funding arrangements. A number of issues are being considered including a plan for proposed governance and operational changes. The IPSASB will be consulting with governments and other stakeholders as part of its process for moving forward.

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## Entity Combinations

The IPSASB considered draft IPSAS 32, “Entity Combinations: Acquisitions.” The IPSASB agreed that the scope could not be made sufficiently clear to enable finalization of this Standard. Further, the IPSASB agreed to commence a discussion on the public sector specific aspects of entity combinations at its June 2010 meeting. The work relating to draft IPSAS 32 will be incorporated at a later stage of the overall entity combinations project.

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## IAS 39 Amendments

The IPSASB considered possible approaches to dealing with changes to IAS 39 and other IASB projects relating to financial instruments. The IPSASB agreed that no amendments will be proposed for its financial instruments standards (IPSASs 28–30) until the finalization of the IASB’s IAS 39 replacement project (IFRS 9). The IPSASB will continue to monitor the IASB’s work in this area.

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## Improvements to IPSASs

The IPSASB approved Exposure Draft (ED) 44, “Improvements to IPSASs.” The proposed amendments are in two parts. Part I contains proposed amendments to maintain alignment of existing IPSASs with the relevant IFRSs and arise from the improvements adopted by the IASB in April 2009. Part II contains proposed amendments to improve existing IPSASs.

The ED will be issued by April 23, 2010, with a comment deadline of June 30, 2010.

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## Next Meeting

The next IPSASB meeting will be held in Vienna, Austria on June 28–July 1, 2010.