



IPSASB Meeting Highlights

September 2009

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This Meeting Highlights from the International Public Sector Accounting Standards Board (IPSASB) meeting in Toronto, Canada on September 8-11, 2009 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>.

World Bank Presentation

The IPSASB started the meeting with a presentation from World Bank staff on its diagnostic tool for benchmarking National Standards to International Standards in the public sector for accounting and auditing practices. The objective of this work is to provide Governments and other interested stakeholders with a common knowledge as to where a country stands against internationally developed norms of financial reporting and auditing.

Financial Instruments

The IPSASB considered responses to Exposure Drafts:

- ED 37, Financial Instruments: Presentation.
- ED 38, Financial Instruments: Recognition and Measurement.
- ED 39, Financial Instruments: Disclosures.

Based on discussions, amendments will be made with a view to approving the three EDs as standards at its meeting in December 2009.

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

Intangible Assets

The IPSASB considered responses to the Exposure Draft (ED) 40, “Intangible Assets.” Based on discussions, amendments will be made with a view to approving the ED as a standard at its meeting in December 2009.

IFAC staff member contact – Joy Keenan: joykeenana@ifac.org

Entity Combinations

The IPSASB considered responses to the Exposure Draft (ED) 41, “Entity Combinations from Exchange Transactions.” Based on discussions, amendments will be made with a view to approving the ED as a standard at its meeting in December 2009.

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

Conceptual Framework

Consultation Paper – Phase 3

The IPSASB considered issues related to the measurement phase of the conceptual framework project.

The Conceptual Framework Sub-Committee will consider a draft Consultation Paper on measurement in the first half of 2010.

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

Long-Term Fiscal Sustainability

The IPSASB reviewed a draft Consultation Paper, “Long-Term Fiscal Sustainability in the Context of General Purpose Financial Reporting.”

The IPSASB agreed on the changes required to the Consultation Paper, including changing the title to “The Long-Term Sustainability of Public Finances.” It expects to approve the Consultation Paper out-of-session, with a proposed publication date of November 2009 and a comment date of April 30, 2009.

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

Service Concession Arrangements

The IPSASB considered issues related to service concession arrangements.

The IPSASB will consider a draft ED at its meeting in December 2009. The ED will be developed mirroring IFRIC 12, “Service Concession Arrangements”.

IFAC staff member contact – Joy Keenan: joykeenana@ifac.org

Agriculture

The IPSASB considered responses to the Exposure Draft (ED) 36, “Agriculture.” Based on discussions, amendments will be made with a view to approving the ED as a standard before the end of 2009.

IFAC staff member contact – Joy Keenan: joykeen@ifac.org

Next Meeting

The next IPSASB meeting will be held in Rome, Italy on December 8-11, 2009.