

INTERNATIONAL FEDERATION OF ACCOUNTANTS
MEETING OF THE INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD
JULY 25-28, 2005, NEW YORK

Name	Accompanied	Arrival	Departure
France			
Philippe Adhémar			
Jean-Luc Dumont			
Henri Giot			
United Kingdom			
Mike Hathorn			
Elizabeth Cannon	Mr. P. Cannon	July 23, 2005	August 2, 2005
Argentina			
Carmen Giachino Palladino			
Australia			
J. Wayne Cameron			
Robert Keys		July 23, 2005	July 29, 2005
Canada			
Richard J. Neville	Kathy Neville	Other Arrangements	
Ron Salole			
Dan Duguay			
Germany			
Norbert Vogelpoth			
Catherine Viehweger		July 23, 2005	July 28, 2005
Andreas Dörschell			
India			
Pankaj Jain	Mrs. Jain	July 24, 2005	July 29, 2005
Israel			
Ron Alroy			
Ran Tal			
Japan			
Ryoko Shimizu		July 24, 2005	July 29, 2005
Tadashi Sekikawa		July 23, 2005	July 29, 2005
Malaysia			
Mohd Salleh Bin Mahmud			
Er Beng Kiong			
Nafsiah Bt Mohamed			

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Mexico			
Alejandro Luna Rogriguez			
New Zealand			
Greg Schollum		July 23, 2005	July 29, 2005
Simon Lee			
Norway			
Tom Henry Olsen			
Harald Brandsaas		July 23, 2005	July 28, 2005
South Africa			
Erna Swart			
Freeman Nomvalo			
United States			
Ron Points		July 24, 2005	July 28, 2005
David Bean	Carol Bean	July 25, 2005	July 28, 2005
Mary M. Foelster			
IFAC			
Paul Sutcliffe		July 22, 2005	July 31, 2005
John Stanford		July 24, 2005	July 31, 2005
Matthew Bohun	N/A	NYC Resident	NYC Resident
Li Li Lian			
Li Hongxia			
Jesse Hughes		July 25, 2005	July 28, 2005
Observers			
John Fretwell (INTOSAI - CAS)			
Keith Dublin (IMF)			
Jayantilal Karia (UN)			
Darshak Shah (UNDP)			
Simon Bradbury (World Bank)			
P Y Chiu (ADB)		July 24, 2005	July 28, 2005
Jon Blondal (OECD)			
Warren McGregor (IASB)			
EU – To be advised			
Consultative Group			
Lou Hong			

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Public Gallery			
Patrick Maranya (SAICA)		July 25, 2005	July 28, 2005
Anna Gowans Miller (Director of Research, AGA)		July 25, 2006	July 27, 2005
Abbas Raza (Director of Accounts & Audits, Jawaid Brothers & Co.)		July 25, 2005	July 28, 2005
Musili Alimi (Training Facilitator, Dike, Onyeaghala & Co.)		July 25, 2005	July 28, 2005
Martha Adaocha Dike (Training Facilitator, Dike, Onyeaghala & Co.)		July 25, 2005	July 28, 2005
Andreas Bergmann (Professor, Zurich Univ. of Applied Sciences)		July 25, 2006	July 28, 2005

**IPSASB – 2005
NEW YORK MEETING TIMETABLE
Marriott East Side Hotel
525 Lexington Avenue, New York**

Monday 25 July 2005

9.00am – 9.15am	Welcome, Minutes Items 1–3 (¼ hr)	Procedural Matters
9.15am – 10.00am	Items 4, 5, 15 and 17 (¾ hr)	Chairman’s Report and Secretary’s Report including IFAC Liaison Report, Update on IFAC Board decisions re IPSASB and Consultative Group
10.00am – 10.45am	Item 6 (¾ hr)	Report on the Standards Work Program including update on service concessions
10.45am – 11.00am	Morning tea (¼ hr)	
11.00am – 1.00pm	Item 17 (2 hrs)	Consultative Group meeting
1.00pm – 1.45pm	Lunch (¾ hr)	
1.45pm – 3.30pm	Item 8 (1¾ hrs)	ED “Revenue from Non-Exchange Transactions”
3.30pm – 3.45pm	Afternoon Tea (¼ hr)	
3.45pm – 5.30pm	Item 8 (1¾ hrs)	ED “Revenue from Non-Exchange Transactions” (continued)

Tuesday 26 July 2005

8.30am – 10.30am	Item 9 (2 hrs)	“Accounting for Social Policies of Governments”
10.30am – 10.45am	Morning Tea (¼ hr)	
10.45am – 12.30pm	Item 9 (1¾ hrs)	“Accounting for Social Policies of Governments” (continued)
12.30pm – 1.15pm	Lunch (¾ hr)	
1.15pm – 3.30pm	Item 11 (2¼ hrs)	IFRS Convergence
3.30pm – 3.45pm	Afternoon Tea (¼ hr)	
3.45pm – 5.30pm	Item 11 (1¾ hrs)	IFRS Convergence (continued)

Wednesday, 27 July 2005

8.30am – 11.00am	Item 10 (2½ hrs)	Budget Reporting
11.00am – 11.15am	Morning Tea (¼ hr)	
11.15am – 12.45pm	Item 10 (1½ hrs)	Budget Reporting
12.45pm – 1.30pm	Lunch (¾ hr)	
1.30pm – 3.30pm	Item 12 (2 hr)	Statistical basis Convergence - ED – General Government Section
3.30pm – 3.45pm	Afternoon Tea (¼ hr)	
3.45pm – 5.45pm	Item 16 (2 hrs)	USA – Occasional Paper

Thursday, 28 July 2005

8.30am – 10.30am	Item 14 (2 hrs)	External Assistance – Review of responses
10.30am – 10.45am	Morning Tea (¼ hr)	
10.45am – 12.15pm	Item 13 (1½ hrs)	Update on Heritage Assets
12.15pm – 1.00pm	Items 7, 18 (¾ hr)	Country reports, future meetings, other matters
1.00pm – 1.45pm	Lunch (¾ hr)	
1.45pm – 4.00pm	Item 8 and others as necessary (2 ¼ hrs)	Board or subcommittee: Follow up drafting review on Non-Exchange Revenue and other projects

**Tentative Program for Roundtable Discussion
IPSASB Consultative Group and Guests
25 July, 2005, New York**

Time	Activity
11.00am – 11.15am	Welcome and Introductory Remarks Philippe Adhémar PSC Chairman
11.15am – 11.45am	Draft ED Non Exchange Revenue - . Discussion of key elements of the ED
11.45am – 12.15pm	Draft ED Social Policies of Government – non-pensions: Discussion of key elements of the ED
12.15pm – 1.00pm	Discussion of IPSASB work program including specific discussion of proposed strategy re Service Concessions (Public Private Sector arrangements) and responses to ED 24 on external assistance.
1.00pm	End Consultative Group meeting. Consultative Group members join IPSASB members for lunch.



**INTERNATIONAL FEDERATION
OF ACCOUNTANTS**

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DATE: 10 JUNE, 2005
MEMO TO: MEMBERS OF THE IPSASB
FROM: MATTHEW BOHUN
SUBJECT: MINUTES FROM THE IPSASB MEETING IN OSLO, NORWAY
IN MARCH 2005

ACTION REQUIRED

The IPSASB is asked to:

- **review** and **approve** the minutes and attachment of the IPSASB meeting in March 2005.

AGENDA MATERIAL:

	Pages
2.2 Draft Minutes of the IPSASB meeting in March 2005	2.2 – 2.13
2.3 Draft Attachment to the Minutes of the IPSASB Meeting in March 2005	2.14 – 2.19

BACKGROUND

The first draft of these minutes was circulated to members and observers for comment on April 26, 2005. The attached draft (clean copy) has been revised as proposed by members and observers as a consequence of their review of the first draft of the minutes. (A marked-up draft is available on request.)

Matthew Bohun
TECHNICAL MANAGER

INTERNATIONAL FEDERATION OF ACCOUNTANTS
INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD
MINUTES OF THE OSLO MEETING
Held on March 14 – 17, 2005

ATTENDANCE

COUNTRY	PARTICIPANTS	ATTENDEES	APOLOGY/NIA*
France	Philippe Adhémar (M)	X	
	Jean-Luc Dumont (TA)	X	
	Henri Giot (TA)		X
Argentina	Carmen Palladino (M)	X	
	Irene Rio (TA)		X
	Pablo Maroni (TA)		X
Australia	Wayne Cameron (M)	X	
	Robert Keys (TA)	X	
Canada	Rick Neville (M)	X	
	Ron Salole (TA)	X	
	Dan Duguay (TA)	X	
Germany	Norbert Vogelpoth (M)	X	
	Catherine Viehweger (TA)	X	
	Andreas Dörschell (TA)		X
India	Pankaj Jain (M)	X	
Israel	Ron Alroy (M)	X	
	Ran Tal (TA)	X	
Japan	Ryoko Shimizu (M)	X	
	Tadashi Sekikawa (TA)	X	
Malaysia	Mohd Salleh bin Mahmud (M)	X	
	Er Beng Kiong (TA)	X	
	Nafsiah Mohammed (TA)	X	
Mexico	Alejandro Luna Rodríguez (M)	X	
	Greg Schollum (M)	X	
New Zealand	Simon Lee (TA)	X	
	Tom Olsen (M)	X	
Norway	Harald Brandsås (TA)	X	
	Erna Swart (M)	X	
South Africa	Freeman Nomvalo (TA)		X
	Mike Hathorn (M)	X	
United Kingdom	John Stanford (TA)	X	
	Ron Points (M)	X	
United States	David Bean (TA)	X	
	Mary Foelster (TA)		X
	Ping Yung Chiu (O)	X	
ADB			

COUNTRY	PARTICIPANTS	ATTENDEES	APOLOGY/NIA*
EU	To Be Appointed (O)		X
IASB	Warren McGregor (O)		X
INTOSAI	John Fretwell (O)	X	
IMF	Rif Basanti (O)	X	
OECD	Jon Blondal (O)	X	
UN	Jay Karia (O)		X
UNDP	Darshak Shah (O)		X
World Bank	Simon Bradbury (O)	X	
IFAC	Paul Sutcliffe (S)	X	
	Matthew Bohun (S)	X	
	Li Li Lian (S)	X	
	Jesse Hughes (C)	X	

* NIA- Not in Attendance

- (M) Member
- (TA) Technical Advisor
- (B) IFAC Board
- (O) Observer
- (S) IFAC Staff
- (C) Consultant

1. WELCOME AND APOLOGIES

The Chair welcomed members to the first meeting of the IPSASB and thanked Den norske Revisorforening (DnR) for extending an invitation to the International Public Sector Accounting Standards Board (IPSASB) to meet in Oslo. The Chair also thanked DnR for organizing a seminar on Monday, March, 14 that was well attended by public sector accountants from Norway, Denmark and Sweden.

The Chair also welcomed the following members to their first meeting:

- Pankaj Jain, the new member from India; and
- Alejandro Luna Rodríguez, the new member from Mexico.

The Chair also welcomed to the meeting, Mr. Robert Dacey, Chief Accountant, Government Accountability Office, United States of America, as a special observer.

The Chair noted apologies from:

- Freeman Nomvalo, Technical Advisor to the member from South Africa;
- Mary Foelster, Technical Advisor to the member from the United States of America; and
- Warren McGregor, IASB Board member.

The Chair welcomed members of the Consultative Group and Public Gallery.

2. CONFIRMATION OF MINUTES

The meeting received the minutes from the meeting held in New Delhi on November 1 – 4, 2004. The minutes were confirmed subject to minor editorial amendments.

The IPSASB noted that the minutes were very detailed. The Technical Director noted that the Staff used the minutes as the basis for confirming decisions and directions of members and preparing changes to technical documents, and that from this point of view the detail was very useful. The IPSASB agreed that the minutes should have two parts:

- A more concise form of minutes to identify only the major decisions made by the Board; and
- An appendix with the detail that is currently provided in the main body of the minutes.

Both parts are to be circulated to members, approved by the IPSASB and made publicly available on the IPSASB web site.

<i>Action Required:</i>	<i>Amend minutes, Post to IFAC Leadership Intranet.</i>
<i>Person(s) responsible:</i>	<i>Staff.</i>

3. MATTERS ARISING AND ACTION LIST

There were no matters arising from the minutes, apart from matters to be raised under other agenda items. The Technical Director noted that the items on the Action List had been dealt with as indicated.

Action Required: *Prepare Minutes and Action List from March 2005 meeting, provide to Chair for clearance to circulate to members for review – members to advise staff of any proposed amendments.*

Person(s) responsible: *Chair, members, Staff.*

4. CHAIRMAN'S REPORT

The IPSASB received and noted the Chairman's report. The Chair also noted that:

- The IFAC Nominations Committee would be considering the appointment of up to two public members to the IPSASB in due course;
- The World Bank was seeking to establish a multi-donor trust fund to fund various financial reporting and auditing standard setting projects. In addition, IFAC had recruited a professional fundraiser to raise funds for IFAC, including the IPSASB;
- The statistical reporting community has responded positively to the recently issued Research Report "International Public Sector Accounting Standards (IPSASs) and Statistical Bases of Financial Reporting: An Analysis of Differences and Recommendations for Convergence" and this has provided additional promotional and funding opportunities for the IPSASB; and
- The Comparative International Government Accounting Research (CIGAR) network had approached him with a request for participation on the IPSASB as an observer, and that agenda materials dealing with the Review Committee action plan included staff recommendations on inclusion of a representative of the academe as an observer.

Action required: *Prepare Chair's Report for March meeting.*

Person(s) responsible: *Chair, Technical Director.*

5. IFAC LIAISON REPORT AND MEMBER DISTRIBUTION LIST

The IPSASB received and noted the staff report. In addition to the report, it was noted that:

- The IFAC Nominations Committee is currently considering its strategy for appointment of public members to the IPSASB;
- Short biographies of all IPSASB members are being developed and will be posted on the IFAC website; and
- The Ministry of Finance in Cyprus has advised that the Government of Cyprus is adopting the Cash Basis IPSAS as the basis for preparing its general purpose financial statements.

Action Required: *Update IPSASB distribution list with any changes. Prepare Report for July 2005 meeting. Finalize arrangements for July 2005 meeting and advise members.*

Person(s) Responsible: *Staff.*

6. REPORT ON THE WORK PROGRAM

The IPSASB received and noted:

- Memoranda from the Technical Director regarding funding and promotion activities, the status of IPSAS translations; and the standards development work program. In respect of translation activity, it was agreed IPSAS 21 “Impairment of Non-Cash Generating Assets” should be included in the French version of the IPSAS Handbook. The Spanish translation of IPSAS 21 will follow as soon as possible thereafter. Completion of the French translation is anticipated by the end of April 2005;
- A report on IPSASB Standards Program costs and funding for 2004 and projections through to December 2005, which was tabled at the meeting.
- Draft IPSASB work plans for 2005 and for 2005 – 2007, and a summary of the active projects of national public sector standards setters and similar authoritative bodies in IPSASB member countries. Members agreed to the work program, subject to decisions made in the course of the meeting;
- Correspondence between the IPSASB Chair and the UK Accounting Standards Board (ASB) staff regarding the potential for a joint project on heritage assets and a project brief prepared by IPSASB staff. It was agreed the IPSASB should work with the UK – ASB to jointly develop a Discussion Paper on heritage assets. A sub-committee of the following IPSASB members was established to provide input to the UK – ASB in the development and finalization of the Paper: Australia, France, New Zealand, South Africa, and UK; and
- Correspondence between the IPSASB Chair and the IASB Chair regarding participation of IPSASB in IASB projects and the potential for joint projects.

IFRIC Draft Interpretations dealing with service concessions

Members noted that the IASB – IFRIC had issued Draft Interpretations dealing with service concessions and:

- agreed to provide a response to the IFRIC on the Draft Interpretations. A sub-committee of the IPSASB members was established to develop the draft submission with staff. The draft submission will be circulated to all IPSASB members for final agreement out of session. The sub-committee comprises members from Australia, Argentina, France, Israel, Mexico, South Africa, UK and USA. In addition, all IPSASB members are to advise staff of submissions being made by standards setters or similar authoritative bodies in their jurisdictions; and
- Re accounting for grantors in a service concessions agreement: The IPSASB Chair noted that he had previously communicated to the IASB Chair, the IPSASB’s view that the service concession project should deal with accounting by both the grantor and the operator. It was agreed that the Chair should continue to explore the potential for a joint project with the IASB on this topic, and that at its next meeting the IPSASB would consider the results of that dialogue whether it should action its own project on accounting by the grantor. Staff are to prepare a paper drawing out the implications for the grantor entity of adoption of the draft IFRIC interpretations for consideration by the IPSASB at its next meeting.

Action Required: *Update work plan based on decisions made at this meeting.*

Re: *Heritage Assets – sub-committee members to provide*

comment on project brief to staff.

Re: Draft IFRIC Interpretations on Service Concessions – sub committee members provide comments to staff, staff prepare and circulate to all members draft IPSASB submission. All members provide input to staff on submissions being made by standards setters in member jurisdictions. Prepare staff paper on implications for the grantor entity for consideration at next meeting.

Person Responsible: *Members and staff.*

7. COUNTRY BRIEFING REPORTS

The country reports were taken as read. Additional reports were tabled by members from Argentina, Japan, Mexico and Norway. The USA technical advisor distributed the Governmental Accounting Standards Board's Strategic Plan Framework for members' information.

Action Required: *Prepare country reports for the IPSASB meeting in New York in July 2005. Circulate reports with agenda materials.*

Person(s) Responsible: *Members, Technical Advisors, staff.*

8. ITC “REVENUE FROM NON-EXCHANGE TRANSACTIONS”

The IPSASB received and noted a memorandum from staff and a draft exposure draft (ED) “Revenue from Non-Exchange Transactions”.

Members reviewed the memorandum and draft exposure draft and identified a number of editorial and substantive amendments.

A drafting sub-committee chaired by Canada and comprising members/technical advisors from Australia, New Zealand, Norway, South Africa, the United Kingdom and the United States of America was established to assist staff in the preparation of the revised draft of the exposure draft. The drafting sub-committee will conduct its business primarily by electronic means.

It was agreed the ED is to be revised for consideration at the next meeting. Members noted that with the input of the drafting sub-committee prior to the next meeting, the revised draft should be reviewed with a view to its approval to issue if possible.

Action Required: *Prepare draft of Exposure Draft*
Person(s) Responsible: *Staff, drafting sub-committee.*

9. SOCIAL POLICY OBLIGATIONS

The IPSASB received and noted a memorandum from the Technical Director and a paper which outlined pension arrangements in a number of countries and identified staff views on how the project should be structured for future development.

Members reviewed the agenda materials and agreed the project should be split into the following broad components for its further development:

- Social benefits other than pensions (and similar social benefits) – an ED on this component is to be developed for consideration at the July 2005 IPSASB meeting. That ED is to reflect decisions made by the IPSASB at its November 2004 meeting;
- Basic distress type pensions (and similar social benefits). Members confirmed their preliminary view that these pensions would give rise to a liability in circumstances consistent with the majority view of the Steering Committee who developed the ITC; and
- “Global” pensions which required some contribution by or on behalf of pension plan members, and which provide benefits which are related to the amount of contributions made. It was agreed that a matrix identifying key components of such pensions in each jurisdiction should be developed for consideration at the next meeting. The matrix is to be developed by staff with input from members, and a final draft is to be circulated to members out of session for review. Members also agreed that the matrix should identify whether governments in member jurisdictions guaranteed the benefits of private sector or other non-government pension schemes.

Members noted that the separation and grouping of pension components would need to be reviewed on an ongoing basis.

Members also agreed that pensions provided as consideration for employee services should be included within its work program. Members noted that for private sector enterprises and GBE’s subject to IFRSs, pensions provided as a consequence of employment are dealt with in IAS 19 “Employee Benefits”, and the development of this project will consider the applicability of IAS 19 to public sector employee benefits. It was agreed that subject to resource availability, this project will be developed in parallel with the social security pensions components (which is the primary priority) noted above.

Action Required: ***Develop for consideration at the July meeting: a first draft ED on social benefits other than pensions and similar benefit and a matrix of characteristics of global type pensions. The matrix is to be circulated to members for input and comment. Subject to resource availability a brief document outlining key issues on the applicability of IAS 19 to public sector entities may also be prepared.***

Person(s) Responsible: ***Members, staff.***

10. REPORTING COMPLIANCE WITH BUDGETS

The IPSASB received and noted:

- A memorandum from the Consultant and a draft Exposure Draft; and
- A list of Project Advisory Panel (PAP) members; and a summary of responses from PAP members.

Members reviewed the agenda materials and the draft Exposure Draft (ED) and identified a number of substantive and drafting issues for amendment.

It was agreed that the ED be redrafted for consideration at the next IPSASB meeting and that it be circulated to PAP members for comment prior to the meeting.

Action Required: *Prepare a revised draft ED for consideration at next meeting and circulate to the PAP for comment prior to meeting.*

Person(s) Responsible: *Consultant, PAP Chair, Staff.*

11. IASB UPDATE AND CONVERGENCE OF IPSASs WITH IASs/IFRSs

The IPSASB received and noted:

- A memorandum from staff and a draft IASB Convergence Policy document;
- A staff paper outlining changes to IPSASs 7, 8, and 4, and mark-up IPSASs 7, 8 and 4;
- The IASB's work program and a staff paper summarizing IASB's recent activities that are relevant to the IPSASB's work program; and
- Materials on IFRIC's Draft Interpretations on service concession arrangements.

Members considered all agenda materials.

Policy Document

Members reviewed and approved the IASB Convergence Policy document, subject to amendments including clarification that references to IFRSs in the document did not encompass IFRIC Interpretations. It was agreed the revised policy document will be reviewed at the next meeting and issued with the omnibus ED from the IPSAS General Improvements Project.

Marked-Up IPSASs: IPSASs 7, 8 & 4

Members undertook a page by page review of the 3 IPSASs and agreed with the proposed changes in these IPSASs subject to:

- editorial amendments; and
- in respect of certain transactions and entities which the IASs specified were to be measured at fair value in accordance with IAS 39, "Financial Instruments: Recognition And Measurement" - confirmation that the policy of cross referencing to IASs/IFRS which the IPSASB has not yet considered had been applied consistently.

Staff were directed to consider whether:

- The cross reference to "fair value in accordance with international or national accounting standards" in these IPSASs is consistent with the IPSASB policy; and
- the implications of adoption of fair value in these circumstances for other IPSASs.

It was agreed, the IPSASB will consider an omnibus ED and supporting material at its next meeting.

- Action Required:** *Update the eleven IPSASs in the General Improvements Project, prepare specific matters for comment and basis for conclusion for review at July 2005 meeting. Check whether the IPSASB policy of cross referencing to IASs/IFRSs for which there is no equivalent IPSAS has been applied consistently in IPSASs 7, 8 and 4. Prepare IASB Update.*
- Person(s) Responsible:** *Staff.*

12. CONVERGENCE OF IPSASs AND STATISTICAL BASES

The IPSASB received and noted:

- A memorandum from the Technical Director and the agenda for March 2005 meeting of the International Task Force on Harmonisation of Public Sector Accounting (TFHPSA) - Working Groups 1 and 2 (WG1 and WG 2); and
- A first draft Exposure Draft (ED) on Disclosure of Financial Information about the General Government Sector (GGS).

Members noted that the IPSASB Chair, Argentinean member and Technical Director had attended the TFHPSA and WG 1 and 2 meetings. The IPSASB Chair and Technical Director provided a brief update on TFHPSA deliberations and outlined WG1 views on the draft ED (WG1 acts as the Project Advisory Panel (PAP) on this project). It was noted that the TFHPSA will have completed its task and be wound up early in 2006 – however, there was interest in ensuring that dialogue between the accounting and statistical communities continued.

Members reviewed the draft ED and identified a number of editorial and substantive amendments. It was agreed the Exposure Draft (ED) should:

- Be further developed for consideration at the next meeting. This was confirmed by a formal vote; and
- Clarify that governments are not required to disclose information about the GGS, but if they do, the requirements of the draft IPSAS are to be complied with.

Members agreed to provide input to staff on whether the basis for the development of the budget in their jurisdiction reflects the GGS as defined in statistical reporting models and, whether the GGS is reported in general purpose financial statements in their jurisdictions.

The Australian delegation agreed to make a presentation at the July meeting outlining key elements of the Australian Accounting Standards Board's approach to requiring the presentation of GGS information in GGS financial reports and reconciliation to GAAP.

The UK delegation noted that the HM Treasury had offered to field test the proposal in the draft ED to separately disclose information about different levels of government. It was agreed it would be most useful if the results of the field testing were available for the July 2005 meeting when it was hoped the ED could be approved for issue.

- Action Required:** *Revise the draft ED for consideration by IPSASB at its next meeting. Members to provide input to staff on whether the budget in their jurisdiction is developed on the basis of the*

GGS. HM Treasury (UK) to field test disclosure of levels of government as proposed in the current draft ED. Prepare presentation on AASB's approach to requiring the presentation of GGS information in GGS financial reports and reconciliation to GAAP.

Person(s) Responsible: Members, staff.

13. PSC REVIEW PANEL – UPDATE ON ACTIONS AND REVIEW OF OBSERVER STATUS

Members received and noted:

- A memorandum from the Technical Director which included recommendations on whether a representative of the academe should be included as an IPSASB Observer, and a paper outlining a proposed policy for appointment and review of IPSASB Observers;
- A Report on the status of the implementation of the proposed Action Plan for the adoption of the recommendations of the PSC Review Panel; and
- Correspondence from CIGAR regarding the inclusion of an Observer from the academe on IPSASB.

Members noted that all recommendations of the Review Panel had been acted on, or were being pursued, except for:

- Those relating to additional IPSASB projects, which had been deferred pending the availability of additional resources; and
- The inclusion of the IPSASB under the purview of the PIOB, which would be progressed once the PIOB was fully activated and included public sector representation as recommended by the Review Panel.

Members agreed:

- The approach to the appointment and review of IPSASB Observers as proposed, except that IPSASB Observers should be appointed on an annual basis with reappointment possible. Members noted it was anticipated that renewal of the appointment of Observers would be confirmed in the annual review. The Chair will write to all IPSASB Observers to that effect; and
- That inclusion of a representative of the academe as an IPSASB Observer or public member was desirable, and should be considered at the end of 2005 when the role and composition of IPSASB Observers are reviewed, and the results of the current nomination process was known. The Chair will respond to CIGAR to that effect.

Action Required: Write to IPSASB Observers to advise of appointment and review process. Write to CIGAR re academic representation on IPSASB.

Person(s) Responsible: Chair, staff.

14. IPSASB CONSULTATIVE GROUP

The IPSASB received and noted:

- A memorandum from staff and a proposed process for the appointment of regional chairs; and
- A report on the current status of the Consultative Group (CG) appointment process and list of the current members of the IPSASB Consultative Group.

The IPSASB met with the members of the Consultative Group who were present, including Andreas Bergmann, Lou Hong, Ian Mackintosh, David Loweth, Andy Wynne and Claes-Göran Gustavsson, and members of the public gallery. The IPSASB and CG discussed the structure and composition of the CG and the IPSASB work program.

The IPSASB noted that the Review Panel had recommended that regional chairs be appointed for the CG, the structure of the CG and the structure of IFAC's designated Public Interest Activity Committees (PIACs) that are overseen by the Public Interest Oversight Board (PIOB) are different, and that if the IPSASB is designated as a PIAC in the future, the CG may have to be restructured. CG members expressed the view that the structure and operation of the CG not be amended until the PIOB position was clarified. The IPSASB will further consider the structure and composition of the CG at its next meeting.

Action Required: *Continue to seek nominees for the vacant positions on the IPSASB Consultative Group. Prepare updated proposals on structure and composition of the IPSASB Consultative Group.*

Person(s) Responsible: *Staff.*

15. OCCASIONAL PAPER – USA Experience

David Bean made a presentation updating the IPSASB on the USA Occasional paper. The IPSASB provided input on its further development and requested that a draft paper be available for review at the next meeting.

Action Required: *Draft USA Occasional Paper*

Person(s) Responsible: *USA Member and Technical Advisor.*

16. PUBLIC SECTOR PERSPECTIVES ON ISAs

The IPSASB received and noted a memorandum from staff and an update on the process of transferring responsibility for public sector input on International Auditing and Assurance Standards Board. The IPSASB noted that INTOSAI was now more involved throughout the development process of an ISA, with a view to developing sector neutral standards on auditing.

Action Required: *Provide feedback to IAASB staff on PSPs for ISAs 700 and 540.*

Person(s) Responsible: *Subcommittee, Staff.*

17. FUTURE MEETINGS

The IPSASB received and noted a memo from staff with details of the planned future meetings of the IPSASB. The IPSASB discussed future meeting dates and locations, meeting dates for 2005 and 2006 are as follows:

Dates	Locations
IPSASB Meetings 2005/6	
July 25 – 28, 2005	New York
November 29 – December 2, 2005	Cape Town, South Africa
March 21 – 24, 2006	Tokyo, Japan
July 4 – 7, 2006 (to be confirmed)	Paris, France
November 2006	Istanbul, Turkey, or a location nearby.

Staff advised that an invitation had been received from the Instituto Guatemalteco de Contadores Públicos y Auditores, the IFAC Member body in Guatemala, inviting the IPSASB to meet in Guatemala. Members noted that the next available meeting would be March 2007, three years from the last meeting in Latin America.

Action Required: *Liaise with member bodies for 2005/06 meetings. Finalize arrangements for New York meeting and determine if meeting in Istanbul is possible. Reply to Guatemalan member body.*

Person(s) Responsible: *Chair, staff.*

ATTACHMENT TO MINUTES – DETAILS OF IPSASB DISCUSSION AND PROPOSED REVISIONS TO IPSASB DOCUMENTS

6 REPORT ON THE STANDARDS WORK PROGRAM

Re heritage assets: it was agreed that the sub-committee members would review the UK – ASB project brief and the IPSASB project brief previously prepared by staff, and advise the UK – ASB staff of any additional matters to be addressed.

Re response to the IASB–IFRIC on Draft Interpretations dealing with service concessions: members noted the Draft Interpretations which had been circulated and agreed that the sub-committee will provide input to staff by Thursday, April 7, 2005. Staff will then prepare a draft submission for circulation to all IPSASB members prior to final agreement out of session.

Members noted that John Stanford, the current UK technical advisor will join the IPSASB staff for an 18 month secondment from CIPFA, commencing in April 2005.

8. ITC “REVENUE FROM NON-EXCHANGE TRANSACTIONS”

Major areas for amendment identified by the IPSASB were to:

- Include a flow chart to assist users in determining whether an inflow of resources should be recognized as revenue;
- Allow recognition of voluntary services (in-kind services) and require disclosure in notes to the financial statement of the fair value of those not recognized – as is required in the ED “Financial Reporting Under the Cash Basis of Accounting: Disclosure Requirements for Recipients of External Assistance”;
- The term “contribution from owners” would not be amended by this ED;
- The title of the ED is to be “Revenue from Non-Exchange Transactions (Including Taxes and Transfers)”;
- Revise paragraph 4 so that “fines” and “donations” are identified as examples of transfers, rather than as separate items of revenue;
- Relocate the discussion of “in-kind services” as it is a recognition, measurement and disclosure issue rather than a scope issue;
- Delete the definitions of contingent assets and contingent liabilities;
- Include definitions of contributions from owners, liabilities, taxable event and transfers;
- Consider including ITC paragraph 2.15 on administered items;
- Replace “items” with “benefits/allowances” in the definition “expenses paid through the tax system”;
- Delete reference to “time requirements”;
- In paragraph 20, note that contributions from owners are not revenue;
- Emphasize the importance of substance as well as form in assessing what is a contribution from owners;
- Clarify/explain the measurement of the present obligation/liability, particularly where related to transferred non-monetary assets subject to conditions;

- Revise paragraph 21, describing a compound transaction. This paragraph should also note that an item's cost is its fair value on the date of acquisition;
- Include an explanation of how estimates may be developed and used in satisfying the recognition criteria for income taxes;
- Include an explanation of treatment when tax is paid in advance;
- Clarify that an asset (and expense) does not arise in respect of "tax expenditures";
- Include example(s) of when a time requirement does give rise to a liability;
- Include separate black letter requirements relating to recognition of assets and of revenue;
- Revise paragraph 23, removing the two sentences beginning "Individual entities..." which seem to limit the scope of paragraph 22;
- Revise paragraph 25 to decouple assets and revenue;
- Delete paragraph 26, which is repetitious of paragraph 25;
- Delete the second sentence of paragraph 28;
- Provide an example in paragraph 30;
- Revise paragraph 32 – the current wording is too complex;
- Revise the section on stipulations – the sub-committee is to pay particular attention to this section. The definitions of liability and revenue are to be brought into play in explaining/clarifying when the recognition of transferred assets give rise to corresponding liabilities, rather than corresponding revenue;
- Consider including ITC paragraph 4.44 as guidance on applying substance over form in identifying the existence of a condition;
- Reject the alternative paragraphs on page 8.26;
- Reword paragraphs 53 – 55 on debt forgiveness to encompass assumption of liabilities;
- Include a disclosure requirement in respect of the fair value of in-kind goods and services that is no less onerous than that proposed in ED 24;
- Revise the introduction to Appendix B to ensure consistency with the paragraph on page 8.12;
- Include examples from the ITC as Implementation Guidance;
- Revise paragraph C1 to encompass all public sector entities, not just governments;
- Revise paragraph C4 to reflect services in kind and the decision to apply the same principles as in the External Assistance ED;
- Revise paragraph C5, the ED should not classify contributions from owners as an exchange or non-exchange transaction;
- Review paragraph C10 to note that the OECD and statistical standard setters are reviewing their treatment of expenses paid through the tax system;
- Review paragraphs C11 – C13 on stipulations in light of decisions made;
- Review paragraph C14 on compound transactions in light of decisions made;
- Delete the comparison with IAS 20. A discussion of the differences between the requirements of the proposed standard and IASs 20 and 41 should be included in the Basis for Conclusions; and
- Ensure consistency with the other EDs being developed by the IPSASB.

10. REPORTING COMPLIANCE WITH BUDGET

Major areas for amendment to the ED identified by the IPSASB were to:

- Require the primary financial statements to include a comparison of actual to final budget (on a comparative basis), whether by inclusion of a separate statement comparing actual to budget or inclusion of an additional budget column in the current suite of statements;
- Specify that the ED was applicable to entities that make publicly available an approved budget or a summary thereof;
- Shorten the title and remove reference to “desired” in paragraph 19;
- Require disclosure of the reasons for significant variances between actuals and the final budget in the notes or as part of a management discussion and analysis (MD&A) (where an MD&A is prepared). Commentary paragraphs are to explain what is to be disclosed when there is no difference between final and actual.;
- Note that the original budget may be disclosed and to require an explanation of substantial changes between the original and final budget in the notes when this occurs - unless such explanation already occurs in other documents which include a MD&A, in which case a cross reference thereto is required. Commentary is also to explain that note disclosure of variances from the original budget is not prohibited. Some members noted that it was appropriate to revisit whether the original budget should also be disclosed when reviewing next draft;
- Make it clear that the objective of the ED and the comparison is to enhance accountability and transparency;
- Remove the encouragement that the IPSAS should be applied to GBEs (in para 5);
- Rework definitions of the following in para 6: approved budget, comparable basis, original budget and final budget. Also, to distinguish between “approved budgets” and “forecasts”;
- Restructure the sequence of requirements in the ED to first require the comparison of actual to budget on the budget basis and then require a reconciliation from the budget basis to the IPSAS basis. Commentary is to explain that the reconciliation of budget actuals to IPSAS actuals may be disclosed either in the notes or on the face of the statement;
- Explain in commentary paragraphs that in those jurisdictions where accrual budgets encompass the full suite of financial statements, actual and budget comparisons will be made across all the statements;
- the budget may be recompiled to reflect the IPSAS reporting entity. However, changing any data in legal budgets is prohibited in any such recompilation;
- Remove the layout specified in par. 23.
- Establish a separate black letter requirement to specify that the original budget is the first approved budget. Other matters currently included in para 27 regarding adjustments to the original budget are to be included in commentary paragraphs. The last phrase of paragraph 27 being “before.....period” is to be deleted.
- Consider/establish the link to the General Government Sector ED;
- Refer to “multi-year” budgets rather than “biennial” budgets;
- Consider whether there should be transitional provisions or deferred application when other components of the ED are drafted;

- Consider whether Appendix A should specify deletion of certain paragraphs in IPSAS 1 and Cash Basis IPSAS.
- Expand illustrative examples in Appendix B or C as appropriate to illustrate the explanations required by the ED;
- Change the variance column in Appendix C from “original budget” to “final budget” and include an explanation that disclosure of variance from “original budget” could also be included; and
- In Appendix C, focus on disclosure of relevant totals only.

11. IASB UPDATE AND CONVERGENCE OF IPSASs WITH IASs/IFRSs

Policy Document

Editorial amendments to the Policy Document

- The Policy document is to include a list of IFRICs not yet considered by the IPSASB and explain that the IPSASB will review IFRIC Interpretations on an “as needs” basis.
- The final sentence in the first paragraph on page 11.7 is to be deleted; and
- In the “Way Forward” section –only the first two paragraphs are to be retained (delete the remaining part of the paragraph).

Mark-up IPSASs

Policy issue for consideration and confirmation

Members noted that the equivalent improved IASs to IPSASs 7, 8, and 4 specified certain treatments for transactions and entities measured at fair value in accordance with IAS 39, “Financial Instruments: Recognition And Measurement”, and

- These treatments had been included in the IASB’s “Improvements Project” ED; and
- Those treatments had been supported by the IPSASB (then the PSC) in its submission on the ED.

However it was also noted that:

- the IPSASB had not considered whether IAS 39 should be applied to these transactions and entities;
- IPSASs 7, 8 and 4 excluded from their scope certain entities and transactions which were dealt with by international or national accounting standards dealing with the recognition and measurement of financial instruments; and
- IPSASs 7 and 8 require joint ventures and associates held with a view to their disposal to be measured at fair value in accordance with international or national accounting standards.

Some members expressed concern that the policy adopted by the IPSASB in cross referencing to IASs/IFRS which the IPSASB had not yet considered had not been applied consistently across all the IPSASs included in the IPSAS Improvements Project.

Staff were directed to consider whether the reference to fair value as specified in these circumstances is consistent with application of the cross referencing policy applied in other improved IPSASs and how this cross referencing “fits” with all IPSASs.

Amendments to the marked-up IPSASs

Re IPSAS 7:

- Delete the definition of joint control in paragraph 7 - as it was not used in the IPSAS;
- Staff were requested to consider whether the last sentence in paragraph 16 was in the correct location;
- Delete reference to “guidance on dealing with business combinations” in paragraph 21;
- Delete reference to “contractual” in the phrase “binding or contractual arrangements” in IPSAS 7 - to be consistent with the terminology used in IPSAS 8;

Re IPSAS 8:

- Restructure paragraph 3(c)(i);
- Add reference to the year of issue of the equivalent IAS 31 in the Comparison of IPSAS 8 with IAS 31;

Members also agreed to move the reference to IFRSs 3 and 5 to the introductory paragraph of the Comparison with IASs 28 & 31 section of IPSAS 7 and 8, rather than as a separately bullet point (this change will also be reflected in changes made to other IPSASs that are within the General Improvements Project).

Re IPSAS 4:

- Consider if paragraph 16 is necessary, and make any consequential changes in the Appendix (paragraph A2);
- Review the necessity to include references to IAS 36 in the example in paragraph 28;
- Consider if paragraph 11(a)(i) should be combined with paragraph 11(a)(ii);
- Confirm that paragraph 11 (b) is the same as its equivalent IAS paragraph;
- Amend the second sentence in paragraph 17 to read “Examples include: social policy obligations and other employee benefits...”;
- Include the heading “First-time Adopter” before paragraph 66 to identify the requirements in the transitional provisions that apply to first-time adopters of IPSASs and distinguish them from those who are not first time adopters of IPSASs but are only adopting this new version of IPSAS 4;
- Replace the term “equity” with “net assets/equity” in paragraph 66(b); and

12. CONVERGENCE OF IPSASs AND STATISTICAL REPORTING – DETAILED DRAFTING NOTES

In addition to revision of the definition of the general government sector (GGS), the IPSASB agreed:

- The sentiments in paragraph 10 of the draft ED regarding enhanced transparency and better understanding are to be included in the objective of the ED;
- The ED is not to require or encourage disclosure of the GGS – consequently references to encouragement are to be deleted. However, the ED is to require that if the GGS is disclosed, the requirements of the ED are to be applied;
- The definition of the GGS is to be revised to specify that it (the GGS) is the whole of government other than the public finance corporation sector (PFC) and the public non finance corporations (PNFC) sector as defined in statistical reporting bases

- The term “budget dependant” in paragraph 4 and subsequent paragraphs is to be replaced by a more generic explanation that the GGS encompasses entities to which the government provides substantial funding;
- The revised ED is to include a requirement for a reconciliation to the IPSAS whole of government financial statements and this reconciliation may be prepared to identify financial information about the PFC and PFNC sectors. A final decision on this issue will be taken when the IPSASB reviews the next draft ED;
- To review at the next meeting, the requirement to disclose information about each level of government if more than one level of government is consolidated in the general purpose financial report and the entity elects to make GGS disclosures; and
- The linkage between the ED on the GGS sector and the ED on budget reporting is to be further considered and developed as appropriate.

**INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD
ACTION LIST FROM THE OSLO MEETING**

Action Required	Person(s) Responsible	Date Due	Date Completed
1. Prepare, review and distribute minutes.	Chair, Staff	April 2005	April 2005
2. Update the Board's Action List.	Staff	April 2005	May 2005
3. Post approved minutes from the New Delhi meeting on the Intranet.	Staff	April 2005	April 2005
4. Prepare IPSASB Update on Oslo Meeting.	Chair, Staff	April 2005	April 2005
5. Prepare Chairman's Report.	Chair	June 2005	June 2005
6. Update IPSASB Correspondence, Distribution and Network Lists; and send to members.	Staff	April 2005 and Ongoing	Ongoing
7. Prepare IFAC Liaison Report	Staff	June 2005	June 2005
8. Liaise with the IFAC and others as necessary to co-ordinate and finalize the July 2005 meeting in New York. Advise members.	Staff	April 2005 and ongoing	May 2005
9. Update IPSASB Work Plan.	Staff	April 2005 and Ongoing	April – June 2005
10. Provide comments on Heritage Assets project brief to IPSASB staff	Subcommittee and Staff	April 2005	April 2005
11. Continue fundraising activities. Follow up on funding and promotion activities.	Chair, Staff	April 2005 and Ongoing	Ongoing
12. Provide comments to IPSASB staff on draft response to IFRIC's Draft Interpretation on service concessions.	Subcommittee, Members, Staff	May 2005	May 2005
13. Prepare country reports to be included in the Board Agenda.	Members, Staff	June 2005	June 2005 and ongoing
14. Prepare next draft of ED "Revenue from Non-Exchange Transactions"	Drafting Subcommittee, Staff	June 2005	June 2005

Action Required	Person(s) Responsible	Date Due	Date Completed
15. Develop a first draft ED on social benefits other than pensions and similar benefits	Staff	June 2005	June 2005
16. Develop a matrix of characteristics of global type pensions and circulate to members for input and comment.	Staff	June 2005	June 2005
17. Develop an outline of the key public sector applicability issues arising from IAS 19 (subject to resource availability).	Staff	June 2005	Defer to October (for November Meeting) June 2005
18. Prepare revised draft ED "Comparison of Budget and Actual Amounts for the Accrual and Cash Basis of Financial Reporting" and circulate to PAP.	Consultant, PAP Chair, Staff.	June 2005	June 2005
19. Update eleven IPSASs in the general improvements project, prepare specific matters for comment and Basis for Conclusions. Ensure the IPSASB policy of cross referencing to IASs/IFRSs for which there is no equivalent IPSAS has been applied consistently.	Staff	June 2005	June 2005
20. Revise ED on GGS disclosures for consideration by IPSAB and PAP. Provide input to staff on whether the budget in members' jurisdictions is developed on the basis of the GGS.	Members, Staff	June 2005	June 2005
21. Field test disclosure of information about levels of government as proposed in the current draft ED.	HM Treasury (UK), UK Member to liaise	June 2005	Forthcoming
22. Prepare presentation on AASB's approach to requiring the presentation of GGS information in GGS financial reports and reconciliation to GAAP.	Member and Technical Advisor from Australia	July 2005	Forthcoming
23. Write to IPSASB Observers to advise of appointment and review process. Write to CIGAR re academic representation on IPSASB.	IPSASB Chair and Staff	April/May 2005	May 2005

Action Required	Person(s) Responsible	Date Due	Date Completed
24. Continue to seek nominees for the vacant positions on the IPSASB Consultative Group. Prepare updated proposals on structure and composition of the IPSASB CG.	IPSASB Staff	April/May 2005	Ongoing
25. Prepare first draft of USA Occasional Paper	Member and Technical Advisor from USA	June 2005	June 2005
26. Provide feedback to IAASB staff on PSPs for ISAs 700 and 540.	Staff	April 2005	April 2005
27. Liaise with member bodies for 2005/06 meetings and determine if a meeting in Istanbul is possible.	Chair, Staff	April 2005 and ongoing	Ongoing
28. Write to Guatemalan member body concerning their invitation to meet in Guatemala.	IPSAB Staff	April 2005	April 2005



**INTERNATIONAL FEDERATION
OF ACCOUNTANTS**

545 Fifth Avenue, 14th Floor Tel: (212) 286-9344
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Internet: <http://www.ifac.org>

DATE: 10 JUNE 2005
MEMO TO: MEMBERS OF THE IPSASB
FROM: PHILIPPE ADHÉMAR
SUBJECT: **CHAIRMAN'S REPORT**

ACTION REQUIRED

The Board is asked to:

- **note** the Chairman's Report.

CHAIRMAN'S REPORT

Since the last IPSASB meeting in March 2005, I have been involved in the following:

- Reviewed and agreed IPSASB Update 14, including providing additional input on the translation of the French translation thereof.
- Wrote to the Norwegian Institute thanking them for their support in arranging the IPSASB meeting, seminar and round table discussions in March 2005.
- Discussed funding activities with the past President of IFAC, the IFAC- Chief Executive and the IFAC fund raiser. I will provide a verbal update on activities at the meeting.
- Wrote to the European Commission regarding funding for IPSASB and discussed observer representation on the IPSASB.
- As agreed at the March meeting, wrote to all 9 observer organizations regarding the process for appointment and review of observers.
- As agreed at the March meeting, responded to CIGAR regarding academic representation as an observer on the IPSASB.
- Made a presentation to the annual meeting of CIGAR in May 2005.
- Prepared, with the Technical Director, a paper for inclusion in the Indian Institute Journal.
- Wrote to Guatemalan member body noting that meeting dates and locations for 2006 had already been agreed.
- Wrote to the Iberic-American Forum noting options for the Forum to become more closely involved with the IPSASB including, more direct consultative group participation, or through PAP membership (service concessions, social policy obligations, if PAP's for such are established). In follow up discussions I emphasized that an useful first step would be a more active contribution to the Consultative Group and responses to IPSASB exposure drafts.

- Wrote to the Chair of the UK-ASB responding positively to an invitation for the IPSASB (through staff and/or a small subcommittee of members) to participate in a group of national standards setters monitoring developments in the IASB-FASB Conceptual Framework with a view to identifying implications for the public sector. The Group will meet electronically. Arrangements for the establishment of the Group have yet to be confirmed. I will provide a verbal report on any further development of this Group.
- Reviewed and agreed the Agenda and meeting schedule for the July 2005 IPSASB meeting.
- Discussed staffing arrangements with the Technical Director and others. I will provide a verbal update at the meeting.
- Reviewed the March, April and May 2005 monthly financial statements prepared in respect of the Standards Program Participated in development of the program for discussion with the Consultative Group.



**INTERNATIONAL FEDERATION
OF ACCOUNTANTS**

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DATE: 12 JUNE 2005
MEMO TO: MEMBERS OF THE IPSASB
FROM: MATTHEW BOHUN
SUBJECT: **IFAC LIAISON**

ACTION REQUIRED

The Board is asked to:

- **note** the IFAC Liaison Report; and
- **provide** the staff with any feed back on the issues raised.

AGENDA MATERIALS

	Pages
5.2 Proposed Generic Document Types	5.4 – 5.6
5.3 Process for Approving Generic Document Types	5.7 – 5.11
5.4 Report on IFAC Technical Boards and Committees	5.12 – 5.22
5.5 Updated Correspondence Distribution List	5.23 – 5.29
5.6 IFAC Web Statistics	To be tabled
5.7 IFAC Website Report	To be tabled

LIAISON ACTIVITIES

Standardization of IFAC Publications

The IFAC Board and Management Team are concerned about the number of different types of publications published by the different Boards and Committees of IFAC. The Board is considering standardizing the different types of publication into the following categories:

- Standards (e.g. IPSASs, ISAs, Code of Ethics and International Education Standards (ISEs));
- Exposure Drafts (e.g. EDs issued by IPSASB, IAASB, EdCom, Ethics);
- Interpretations/Practice Statements (not currently issued by IPSASB);
- Good Practice Guidance (IPSASB Studies);
- Discussion Papers (e.g. ITCs);
- Policy Positions;
- Submissions (e.g. to the IASB);
- Research Papers (e.g. Research Report on Budget Reporting Research Report on Matrix of differences between IPSASs and Statistical Bases of Reporting); and
- Occasional Papers (e.g. IPSASB Occasional Papers).

A description of the Proposed Generic Document Types is attached at item 5.2.

The IFAC Board is also considering standardizing the approval process for each of these type of documents. By having uniform document types and approval processes, the IFAC Board hopes to remove some of the confusion that currently exists as to the authority of each of these types of documents. A proposal for the approval process of the generic document types is attached at item 5.3

Documents currently on issue would not be changed, however, they may be grouped under the appropriate category on the IFAC Website. If the IFAC Board proceeds with this proposal, it would become a policy of IFAC and would be binding on all IFAC Boards, Committees, Staff and Consultants. The consultation process, including staff providing this information, will be undertaken before a final decision is taken.

IPSASB Public Members

In April, the IFAC Nominations Committee advertised for up to two public members for the IPSASB, interested persons were invited to apply through the IFAC Website. Up to June 9, 2005, twenty applications had been received. The Nominations Committee will review the applications at its meeting in June, July and September. The incoming IFAC Board meeting in November 2005 will make decisions about new members of IFAC's Boards and Committees.

IFAC Boards and Committees

An update of the activities of other IFAC technical Boards and Committees is attached at item 5.4

Correspondence Distribution List

The current IPSASB Correspondence Distribution List is attached at item 5.5. Please report any updates, errors or omissions to Matthew Bohun (matthewbohun@ifac.org) or Nicole Marchand (nicolemarchand@ifac.org).

IPSASB Website

The IFAC Website is one of the most important means IFAC has of distributing information and publications to the broader community. The site is constantly being updated and reviewed. The IFAC Communications Director advises that this section of the website can be used to disseminate articles by any IPSASB members, consequently staff invite members to submit articles that have been published in other journals for posting to the website. Members submitting articles should ensure that the copyright holder has given permission for the article to be posted.

A report on publications distribution for the first quarter of 2005 and the first quarter's IFAC Website statistics will be tabled at the meeting. These reports are currently available on request.

Staff are in the process of preparing member biographies for the IPSASB section of the IFAC website. Profiles of the IFAC Board and Management Team have already been posted to the website.

Matthew Bohun
TECHNICAL MANAGER

DRAFT PROPOSED GENERIC DOCUMENT TYPES

	Standard	Exposure Draft	Interpretations/ Practice Statements	Good Practice Guidance	Discussion Papers	Policy Positions	Submissions	Research Papers	Occasional Papers
Definition	<p>Express the benchmarks professional accountants are expected to meet.</p> <p>Standards establish the essential elements of a process at a level that is aimed at gaining international recognition, acceptance and application.</p>	<p>1. A draft standard issued for public comment.</p> <p>2. A draft Interpretation/Practice Statement issued for public comment.</p>	<p>1. Interpret, illustrate or expand on matters related to standards.</p> <p>2. Provide information to assist in the implementation of standards.</p> <p>3. Best practice relates not only to the range of required practices but also to the level or standard at which they are performed.</p>	<p>Outlines commendable methods or practices, including those currently recognized as “best practice”.</p>	<p>Promote discussion or debate on issues affecting the accountancy profession, present findings, or describe situations of interest to the accountancy profession.</p> <p>Aim of the papers is to provoke discussion or debate and to encourage feedback and comments on issues of interest to the accountancy profession.</p>	<p>Statements of IFAC’s view on issues of interest to the international profession.</p> <p>These statements are proactive and are not issued in response to any request from a third party.</p>	<p>Responses to third parties on issues of interest to the accountancy profession.</p>	<p>Provide a detailed investigation into a particular subject.</p> <p>Aim of the papers is to provide information.</p>	<p>1. One off topics of interest to the accountancy profession.</p> <p>2. Promote awareness of specific issues or topics and assist professional accountants to meet their obligations in relation to the issue or topic.</p> <p>3. They provide guidance on specific topics that are not covered by Boards, Committees or Permanent Task Forces.</p>

	Standard	Exposure Draft	Interpretations/ Practice Statements	Good Practice Guidance	Discussion Papers	Policy Positions	Submissions	Research Papers	Occasional Papers
Generally Prepared by:	IAASB, IPSASB, Ethics, Education Committees	IAASB, IPSASB, Ethics, Education Committees	IAASB, IPSASB, Ethics, Education Committees	All Boards, Committees & Permanent Task Forces	IFAC Staff*, All Boards, Committees & Permanent Task Forces	IFAC Staff*	IFAC Staff*, All Boards, Committees & Permanent Task Forces	IFAC Staff*, All Boards, Committees & Permanent Task Forces	Outside Authors, but usually commissioned by IFAC
Approval Process (Title)	IFAC's Standards-Setting Public Interest Activity Committee's Due Process and Working Procedures (Process that went to IFAC Board Capetown Meeting)			Process for Approving Discussion Papers, Policy Positions, Submissions And Research Papers and Occasional Papers					
Approved by:	IAASB, IPSASB, Ethics, Education Committees	IAASB, IPSASB, Ethics, Education Committees	IAASB, IPSASB, Ethics, Education Committees	IAASB, IPSASB, Ethics, Education Committees	All Boards, Committees & Permanent Task Forces, IFAC Board	IFAC Board	All Boards, Committees & Permanent Task Forces, CEO, President, IFAC Board	All Boards, Committees & Permanent Task Forces, CEO, President, IFAC Board	IFAC Board (current), but could change if an editorial board was established to undertake this task.
Examples	ISAs, IESs, IPSASs, Code of Ethics		Information Technology for Professional Accountants (Education Committee) Interpretation 2003-02: Lead Engagement Partner Rotation for Audit Clients that are Listed Entities (Ethics Committee)	Enterprise Governance – Getting the Balance Right (PAIB) Volume 1: Controlling Computers in Business (SMP)	Competency Profiles for Management Accounting Practice and Practitioners (PAIB) Budget Reporting (IPSASB)	Auditor's Legal Liability in the Global Marketplace: A Case for Limitation	Submission to IASB Trustees on proposed changes to IASB Foundation Constitution (IFAC Board)	Determining Levels of Assurance (IAASB) The Governmental Accounting System in Argentina (IPSASB) An Assessment of International Needs and	Anti-Money Laundering – 2 nd Edition

	Standard	Exposure Draft	Interpretations/ Practice Statements	Good Practice Guidance	Discussion Papers	Policy Positions	Submissions	Research Papers	Occasional Papers
			International Auditing Practice Statements (IAASB)					Analysis of the Activities Offered within Seven Member Bodies (SMP)	

*IFAC Staff refers to the development of a document by IFAC outside of a Standing Board, Committee or Permanent Task Force.

Document Types not covered (and not intended to be covered) in the table above:

- Statement of membership obligations
- Membership application criteria and process
- Memorandum of Understanding
- Procedural Documents: Agendas, Committee Updates, Meeting Highlights and Minutes of Meetings

DRAFT PROCESS FOR APPROVING DISCUSSION PAPERS, POLICY POSITIONS, SUBMISSIONS AND RESEARCH PAPERS AND OCCASIONAL PAPERS

This process covers the drafting, consultation, approval requirements and internal distribution requirements for all discussion papers, policy positions, submissions, research papers and occasional papers (collectively called documents in this paper) produced by IFAC.

DEFINITIONS OF DOCUMENTS

Good Practice Guidance:

Outlines commendable methods or practices, including those currently recognized as “best practice”.

Discussion Papers:

Promote discussion or debate on issues affecting the accountancy profession, present findings, or describe situations of interest to the accountancy profession. The aim of the papers is to provoke discussion or debate and to encourage feedback and comments on issues of interest to the accountancy profession.

Policy Positions:

These are statements of IFAC’s view on issues of interest to the international profession. These are proactive and are not issued in response to a third party.

Submissions:

These are responses to third parties on issues of interest to the accountancy profession.

Research Papers:

Provide a detailed investigation into a particular subject. The aim of the papers is to provide information.

Occasional Papers:

These are one-off papers on topics of interest to the accountancy profession. They promote awareness of specific issues or topics and assist professional accountants to meet their obligations in relation to the issue or topic. They provide guidance on specific topics that are not covered by Boards, Committees or Permanent Task Forces.

DRAFTING

IFAC Boards, Committees and Permanent Task Forces need to ensure that high quality documents are developed. A high quality document is one that:

- Clearly states its objective and purpose
- Has a clear and logical statement of the issue or problem and why it needs action
- Reviews past work and theory that is relevant to the topic
- Clearly explains the theory and methodology used in the research and any results
- Develops and presents viable options based on accurate and reliable factual information, research results and the appropriate use of theory
- Analyses possible solutions against their ability to address the stated issue or problem, their relative costs/benefits and the winners/losers for each option and establishes a preferred solution. The rationale behind the preferred solution and how it will achieve the objective is clearly explained.

- Clearly explains how the preferred solution can be implemented and any costs of implementation.
- The conclusions and recommendations follow on clearly and logically from the results of the analysis.

CONSULTATION

Consultation in this context refers to seeking the views of others within IFAC and its Boards, Committees and Permanent Task Forces. It does not refer to a public consultation process as would usually occur with the development of standards or interpretations/practice statements.

The aim of consultation is to ensure that there are “no surprises” and that relevant IFAC staff, the Chief Executive (CE), the President, Deputy President, and IFAC Boards, Committees or Permanent Task Forces are informed, and actively aware, of the policy positions being developed, and have the opportunity to contribute to their development.

Consultation is an important element in developing high quality documents as it assists in ensuring the accuracy of information and it provides a forum to discuss and debate issues and their possible solutions. Consultation is also important in ensuring that documents have an appropriate level of support within IFAC before they are submitted to the relevant body for approval.

No document covered by this process should be formally considered for approval by the IFAC Board, the President and Deputy President, the CE, or an IFAC Board/Committee/Permanent Task Force, until appropriate consultation has taken place.

In planning the development of a paper sufficient time needs to be allowed for consultation.

Consultation Process

At the start of developing a document, IFAC Staff and Chairs should:

- Consider whether other IFAC Boards/Committees/Permanent Task Forces have expertise in the topic or issue
- Consider whether other IFAC Boards/Committees/Permanent Task Forces are likely to be effected by the topic or issue
- Consider whether other IFAC Boards/Committees/Permanent Task Forces have an interest in the topic or issue

As a general rule, IFAC Boards/Committees/Permanent Task Forces should consult on topics and issues that they themselves would like to be consulted on.

If other IFAC Boards/Committees/Permanent Task Forces need to be consulted, the Technical Manager should at the earliest opportunity:

- Inform the Technical Managers responsible for the Boards/Committees/Permanent Task Forces that need to be consulted of the project and relevant timeframes

- Agree with the technical managers and the chairs the stage at which consultation will occur, how it will occur and how any disagreements will be handled
- Agree with the technical managers and the chairs the timeframes for consultation

If an IFAC Board/Committee/Permanent Task Force has an interest in a topic or issue that may not be apparent to those drafting a document they should make their interest known and be included in the consultation process.

As a general guide, the following people, Boards, Committees, Permanent Task Forces should be consulted as follows:

	Types of Issues
President	
Vice President	
Chief Executive	
IAASB	
IPSASB	
Ethics Committee	
Education Committee	
Developing Nations Permanent Task Force	
SMP Permanent Task Force	
Professional Accountants in Business	
Regulation and Public Policy	
Planning and Finance Committee	

APPROVAL

The IFAC staff member responsible for a particular document needs to determine what level of approval will be appropriate for a particular document, in conjunction with the relevant chair, their Technical Director and/or the Chief Executive. The principles and the decision making powers described below are intended to assist in this decision.

The IFAC staff member and the chair that are responsible for a particular document need to be flexible in regard to the level of approval required as it may become apparent during development that the original level of approval that was to be sought is no longer appropriate.

Documents may be approved by:

- Technical Directors
- Boards, Committees, and Permanent Task Force
- Chief Executive
- President
- IFAC Board

In considering the level of approval required for a particular document there are four principles that should be taken into account. These are:

- The level of authority that needs to be conveyed; if a document presents an “IFAC view” then it should be approved by an entity which represents all of IFAC.
- The audience for the policy position and IFAC’s existing relationship with them
- The nature of the topic or issue; the more it is an issue that will affect the profession as a whole, rather than a specific technical issue of limited interest then it should be approved by an entity which represents all of IFAC.
- The type of document being produced and whether it is likely to be published or reported on in the media.

Approval Levels

Boards, Committees Permanent Task Forces and Technical Directors can approve papers which involve:

- Issues of a technical nature that are directly related to their core areas of interest and are not of interest to any other Board, Committee or Permanent Task Force.

As a general rule, Boards, Committees Permanent Task Forces and Technical Directors should not approve policy positions where the issue is one that is of importance to more than one Board, Committee, or Permanent Task Force, or where the policy position will be seen as an “IFAC view” rather than the view of a particular Board, Committee, or Permanent Task Force.

The **Chief Executive** can approve papers which involve:

- Issues of a technical nature but which are of importance to more than one Board, Committee, or Permanent Task Force and more than one Board, Committee, or Permanent Task Force has been involved in drafting the paper
- Issues that have already been approved by the IFAC Board or President in the past, and there is no reason to expect the view of the IFAC Board or the President to have changed (for example, a supplementary submission on a particular topic or issue).
- Are not expected to involve IFAC in a publicly contentious debate with a third party

The **President** can approve papers which involve:

- Issues of a technical or non-technical nature which are of importance to more than one Board, Committee, or Permanent Task Force and more than one Board, Committee, or Permanent Task Force has been involved in drafting the paper
- Issues that have already been approved by the IFAC Board in the past, and when there is no reason to expect the IFAC Board’s view to have changed (for example, a supplementary submission on a particular topic or issue).
- Are not expected to involve IFAC in a publicly contentious debate with a third party
- Would otherwise go to the IFAC Board, but have to be finalized urgently and there is no time to seek the Board’s approval.

The IFAC Board must approve papers which:

- Involve Strategic issues
- Are likely to significantly affect the future direction or role of IFAC
- Are likely to affect IFAC's relationship with significant external organizations
- Involve issues and positions that Board members will be expected to advocate on behalf of IFAC
- Issues of a technical or non-technical nature which are of importance to more than one Board, Committee, or Permanent Task Force and more than one Board, Committee, or Permanent Task Force has been involved in drafting the paper
- Involve controversial issues and in particular cover issues which are likely to be debated in a public setting or attract media attention
- Involve issues which will be published as an IFAC view by a third party

DISTRIBUTION OF DOCUMENTS

If a document is approved by a Board, Committee, Permanent Task Force or Technical Director a copy of the final document should be given to the President, Deputy President and CE for their information.

If a document is approved by the Chief Executive a copy of the final policy position should be given to all those Boards, Committees, and Permanent Task Forces who were involved in preparing the document and to the President and Deputy President.

If a document is to go the IFAC Board or the President for approval it should first be submitted to the Chief Executive for their review.

Documents which are approved by IFAC Boards/Committees/Permanent Task Forces must include a disclaimer stating that the views being put are those of the IFAC Board/Committee/Permanent Task Force only and do not necessarily represent the views of the IFAC Board.

IFAC Technical Committees Update

Compliance Advisory Panel (CAP)

Verbal Update during IPSASB Meeting

Developing Nations Permanent Task Forces

The Task Force met from March 7 – 8, 2005 and from June 3 – 4, 2005.

The Task Force size has expanded to a total of 17 representatives, with eight new representatives joining in 2005. In addition to representatives from member bodies, the Task Force includes representation from the World Bank and the United Nations Conference on Trade and Development (UNCTAD).

The Task Force's terms of reference, approved by the Board in March 2004, states the role of the Task Force is to support the development of the accounting profession, particularly in developing nations by aiding their participation in the international standard-setting process and their efforts at seeking resources from member bodies and other organizations. The Task Force considers its constituency to include countries where the profession is developing, which will include, but may not be restricted to, developing countries. Constituents will also include current IFAC member bodies as well as non-member organizations and groups.

PROJECTS

Tool Kit

The Task Force is continuing its work to develop guidance which is best practice examples and direction to assist constituents to develop a strong accountancy profession. It was considered this would be a valuable tool to many member bodies and other groups not yet affiliated with IFAC. The Tool Kit will include the following areas:

1. Establishing a professional body.
 - Legislation, governance, administrative structure, licensing, membership classifications, adoption and implementation of standards, financing the body
2. Membership.
 - Licensing/practicing certificates, quality assurance and peer review, investigation and disciplinary process, continuing professional development, code of conduct and ethics
3. Education and Examinations.
 - Entry requirements, practical experience, content of education program (as per IESs), exam administration and quality assurance
4. Accessing External Funds.

The Tool Kit will be developed and released by December 2005 and will be made available on the IFAC website and will also be made available on CD ROM as well as hard copy. Various contacts have agreed to promote awareness of the Tool Kit, including regional organizations, the World Bank, regional development banks and development agencies through assistance projects.

Input into Standard Setting activities

The Task Force has agreed to keep a watching brief of the work programs of the various standard setting groups, including the IASB, IAASB, IPSASB, Ethics Committee and the Education Committee, and provide input and represent the needs of constituents on various projects as appropriate. The Task Force has discussed and considered the role it might play in making standard setters aware of the needs of the developing profession. The Task Force also considers it important that the developing profession is encouraged to increase its' participation in the standard setting process and that there is appropriate representation from the developing profession on the standard setting bodies.

At its recent meeting in Uruguay, the Task Force discussed and agreed positions in response to the following standards:

- IAASB Clarity project – input to the IAASB CAG meeting
- IASB SME project – response to the IASB staff questionnaire
- IPSASB ED 24, *Disclosure Requirements for Recipients of External Assistance*
- International Education Standard, *Competence Requirements for Audit Professionals*

Information Gathering

The Task Force continues to gather information about existing IFAC member bodies, regional groups, the state of the profession in other areas where there are no IFAC member bodies, and development activities underway around the world. This exercise links with the efforts of the compliance program, and draws on the expertise, knowledge and contacts of Task Force members. This project will be an ongoing exercise, but is expected to provide valuable information for the Task Force to consider IFAC's role in assisting to develop the profession. In addition, the Task Force has identified initial priority countries where various development efforts are needed or underway and will consider how best the Task Force can help facilitate assistance to these development efforts.

Education Committee

The Education Committee (EdCom) met in New York, March 2 - 4, 2005, and meets again in Düsseldorf, June 13-14, 2005, and Kuala Lumpur, October 24-26, 2005. The EdCom has agreed to increase the frequency of its meetings to three meetings per year in an effort to better deliver on its work program. The following paragraphs outline the activities of the IFAC Education Committee since February 2005, and details of activities planned for 2005.

CURRENT PROJECTS

Education for Audit Professionals

The EdCom has released an exposure draft of a new International Education Standard, "Competence Requirements for Audit Professionals". This proposed Standard prescribes the specific requirements for the education and training of professional accountants who have a substantial involvement in audit assignments, including transnational audit work. The requirements prescribed in the proposed Standard are additional to the education requirements

for all professional accountants, prescribed in IES 1 to 6, and represents the first specialist education standard the EdCom has produced. The ED was released on April 15, 2005 with comments due July 15, 2005.

Ethics Education Project

The EdCom has commissioned research on ethics education for professional accountants. The objective of the project is to produce guidance to support the implementation of IES 4, Professional Values, Ethics and Attitudes. The project will provide practical guidance to member bodies, academics and others responsible for the education of professional accountants, and encourage them to adopt a range of appropriate approaches to develop professional values, ethics and attitudes as part of the education and training for all professional accountants, and the maintenance of these after qualification. The final research report is to be considered in October 2005, and it is planned initial draft guidance made available in late 2005 or early 2006.

IEG 11, Information Technology for Professional Accountants

The EdCom is undertaking a review of IEG 11, most recently revised in December 2002. It was agreed that given the rapid change in the IT environment, this document should be regularly reviewed, e.g., every two years. The Committee will consider and approve a proposed exposure draft at its meeting in June 2005.

Practical Experience

In March, the EdCom approved a project proposal develop further guidance to support IES 5, Practical Experience. The guidance will update the Committee's earlier discussion document issued in 1998, and provide specific guidance regarding the concept of mentoring.

Specialization

The EdCom also approved a project proposal to create a framework of the issues to be considered in member bodies developing specializations, and for the EdCom itself to address in developing other specialization projects beyond that in auditing. These issues would encompass the broad spectrum of approaches, ranging from providing services to members aligning themselves with a specific specialist area (special interest/faculty) through to specialist designations or credentials.

Ethics Committee

The Ethics Committee (ECom) met from February 14 – 15, 2005 and meets again from June 13 - 14. The following paragraphs outline the decisions of the February meeting.

Proposed Revision of Code of Ethics

The ECom discussed comments received on the October 2004 Exposure Draft, Proposed Revised Code of Ethics for Professional Accountants. The ECom discussed the proposals to conform to the "International Framework for Assurance Engagements" issued by the International Auditing and Assurance Standards Board (IAASB) and concluded that the conforming amendments needed further revision to ensure that the proposals were clear. The ECom agreed that it would

be useful to prepare some explanatory material to demonstrate the application of the proposals to various types of assurance engagements. With the exception of these matters the ECom approved the changes to exposure draft, including the proposal that the individual responsible for the engagement quality control review in the audit of a listed entity be subject to the same rotation requirements as the engagement partner. The ECom plans to approve the Code and explanatory material for release at its next meeting in June 2005.

Independence

The ECom considered, and provided feedback on, issues identified by its Independence Task Force addressing potential revisions to the independence requirements contained in the Code. Topics addressed included: structure of the section, clarity of prohibitions, application of the requirements to public interest entities, completeness of the categories of threats and the detailed examples of the application of the Code. The ECom asked that the task force consider its comments and present a position paper for discussion at the June 2005 Ethics Committee meeting.

Network Firms

The ECom considered a proposed revised definition of a network firm and provided feedback to the task force. Topics addressed included: range of associations and significance of public perception when a firm holds itself out as being part of a larger structure. The ECom asked that the task force consider its comments and present a revised definition and background material for approval at the June 2005 Ethics Committee meeting.

Forum

The ECom discussed the proposed content and format of a forum to raise awareness of ethical issues and the Code. The ECom anticipates that the Forum will be held in October 2005.

Convergence

The ECom commenced its consideration of its strategy on the IFAC convergence policy and the implications of the recommendations of the report entitled "Implementation of International and Accounting Standards: Lessons Learned from the World Bank's Accounting and Auditing ROSC Program." The ECom will consider a discussion document at the June 2005 Ethics Committee meeting.

Due Process

The ECom discussed and provided feedback on draft operating procedures that had been developed for all IFAC Public Interest Activity Committees.

International Auditing and Assurance Standards Board

The IAASB met from March 7 – 11, 2005 and will meet again from June 13 – 17, 2005. The following paragraphs summarize the principle decisions of this meeting and task force meetings held in May 2005.

IAASB Projects

Clarity Project

A total of 39 comment letters were received on the “Clarity Exposure Draft and Consultation Paper” issued in September 2004. Input was also received from the IFAC Small and Medium Practices Permanent Task Force.

The Clarity Task Force has now completed its review and evaluation of the comments received during the exposure period. A wide range of views were expressed by respondents. While many expressed satisfaction with the current standards, the responses nevertheless indicate a clear need to progress the project, and to achieve improvement in the clarity of the standards, on a timely basis.

The Clarity Task Force has formulated a proposal designed, as a whole, to improve the ISAs by making them clearer, in a way that achieves balance among respondents’ views, assists adoption of IAASB’s standards and facilitates international convergence. This proposal, scheduled for discussion at the June 2005 IAASB meeting, broadly addresses the following six elements as a package:

- To establish fundamental principles.
- To identify in ISAs the objective(s) to be achieved by auditors.
- To define the language used for requirements of ISAs and to require the documentation of departures.
- To eliminate or elevate sentences in the present tense.
- To restructure ISAs.
- To redraft ISAs to reduce or eliminate duplicate material.

The Clarity Task Force recognizes that various views will be held by members of the IAASB. As such, compromise may well be needed if agreement is to be reached on the way forward.

To determine whether there is broad acceptance of the proposal before the IAASB embarks on such a major initiative, a meeting of interested parties (including national standards setters, regulators, firms and others), together with representatives of the IAASB, has been scheduled in Brussels on July 11th. This will provide an opportunity for those attending to appreciate the views of others and to advise whether the proposed approach is appropriate and of sufficient benefit. The input received from this forum, along with the decision of the IAASB in June, will serve as the basis for moving forward on this project.

IAASB March 2005 Meeting

The IAASB approved for issue the following four exposure drafts:

- Proposed ISA 260 (Revised), The Auditor’s Communication with Those Charged with Governance
- Proposed ISA 600 (Revised), The Audit of Group Financial Statements
- Proposed ISA 705, Modifications to the Opinion in the Independent Auditor’s Report
- Proposed ISA 706, Emphasis of Matter Paragraphs and Other Matters Paragraphs in the Independent Auditor’s Report

Projects in Progress

In addition to the Clarity project, other projects in progress include the development of new or revised standards on:

- Audit documentation
- Auditing accounting estimates and related disclosures
- Communication with those charged with governance
- Group audits
- Management representations
- Materiality in the identification and evaluation of misstatements
- Modifications to the auditor's report
- Related parties
- Review of interim financial information by the auditor of the entity
- The auditor's report on other historical financial information
- The auditor's report on summarized financial statements

Sustainability

The Royal NIVRA has issued two exposure drafts on assurance on sustainability reports. The IAASB has established a task force to develop a formal response to the exposure drafts. With the assistance of the Sustainability Experts Advisory Panel, the task force has prepared a draft response to the exposure drafts. At the June 2005 IAASB meeting, the IAASB will consider the key issues the task force has identified, and provide guidance to the task force in finalizing the task force's response to the exposure drafts.

IAASB: Other Matters of Interest

A draft 2005-2006 IAASB Action Plan has been submitted to the IAASB for approval at its June 2005 meeting. While priority is given to the development and revision of standards for financial statement audits, the Action Plan also takes account of the growing demand for standards and guidance on other assurance services. The overall project plan, however, is subject to the implementation strategy that might be adopted by the IAASB in relation to the Clarity project.

A proposed Terms of Reference for an IAASB Urgent Issues and Interpretation Committee has been submitted to the IAASB for approval at its June 2005 meeting.

Professional Accountants In Business Committee

The Professional Accountants in Business (PAIBC) Committee met in Hong Kong on April 18-20, 2005. The following paragraphs summarize the main points of that meeting and current PAIB projects. The PAIB will meet again from September 12-14, 2005.

Current Projects

Resource Center

Considerable progress has been made on the development of a work-based resource to bring together, in a readily accessible format, quality information produced by IFAC member bodies and other resources. The committee noted the following project timetable:

- A software supplier teleIT was appointed in December 2004.
- A project manager has been in place since January 2005.
- A ‘proof of concept’ phase (Phase One) has been developed, and a limited number of member bodies, in addition to IFAC itself, are taking part.
- User testing and stakeholder evaluation of Phase One will take place in May 2005.
- Following testing and evaluation, a report will be submitted to the IFAC Board at its July 2005 meeting for their decision on whether to progress to a full scale roll-out (Phase Two).

Accountants’ Role in Governance

A number of projects are underway or under consideration which reflect the professional accountant in business’s role in governance. These include, in addition to the previously issued publication, “Enterprise Governance – Getting the Balance Right”, the following new initiatives.

Corporate Code of Conduct

The PAIB discussed a draft document providing guidance on how to develop and administer a corporate code of conduct. Subject to some editorial amendments, the production of an executive summary and appropriate consultation with the IFAC Ethics Committee, it is anticipated that the final document will be approved at the committee’s next meeting in September 2005.

Roles and Responsibilities of PAIBs in Producing Robust and Reliable Financial Statements

The objective of the project is to develop guidance for the provision of assurance to management, directors and shareholders that the systems that generate information for the financial statements are robust and reliable. The PAIBC considered this in conjunction with a possible project covering internal controls. Further deliberation will take place on the best way to proceed.

Role of the Professional Accountant in Business in the Performance Management of Small and Medium Enterprises (SMEs) and, in particular, Business Planning Guidelines

The purpose of the project is to help professional accountants in business to develop performance targets and resources at the strategic, operational and financial levels for SME’s and the means to compare results against these targets. The committee agreed that this project was worth developing further. The project will also include the development and publication of business planning guidelines to assist PAIBs in developing and implementing planning in SMEs.

The PAIBC agreed that a revised version incorporating some suggestions made at the meeting should be progressed as rapidly as possible with a view to publication later this year.

Narrative Reporting

The PAIBC agreed that this important project should be aligned to the International Accounting Standards Board (IASB) project on management commentary, and the committee looks forward to commenting on the IASB's discussion paper. It was also agreed that member bodies should be encouraged to respond to the paper.

Conceptual Framework

Given the various projects regarding the role of the professional accountant in business in corporate governance, the Chairman and Edward Chow, a member of the PAIBC, agreed to develop a conceptual framework for the PAIBC's role in governance to reflect both the conformance and performance aspects of governance.

Clarifying, Communicating and Promoting the Roles of PAIBs

Articles of Merit

The results of the 2005 Articles of Merit competition will be published in August 2005. As in previous years, the final document will be available for download free-of-charge from IFAC's website, <http://www.ifac.org/store>. Print copies will be available for order on the website at a cost of US \$25.00 each.

Roles, Competencies and Value of PAIBs

A paper designed to replace International Management Accounting Practice Statement 1 (IMAPS1) with a broader version designed to capture the diverse roles, competitiveness and value of the professional accountant in business will be published later this year.

Request for Member Body Input

Based on a limited survey conducted in 2004, the committee has identified a number of gaps in its portfolio of projects. Further analysis is currently underway to ensure that these gaps are covered in the committee's future strategy.

IFAC Ethics Code

It was noted that a revised version of IFAC's Code of Ethics for Professional Accountants would be released in July 2005. Given the importance of ethics, the PAIB Committee members undertook to ensure that their member bodies publicize the need for members to comply with the revised Code.

IFAC Education Standards

The committee undertook to promote IFAC's International Education Standard 7 on Continuing Professional Development noting that this applied equally to professional accountants in business.

CFOs in Emerging Economies

This project had not progressed for various unavoidable reasons. It was agreed to confer with the IFAC Developing Nations Permanent Task Force to determine the scope of the project and to present a position paper at the committee's September 2005 meeting.

Provision of Practice Guidance

A paper to provide practice guidance for professional accountants in business, which benefited from input received at the February 2005 IFAC Chief Executives' Meeting, was considered. The committee agreed that the development of principles-based good practice guidance on a range of topics should be part of its work program.

Sustainability

Environmental Accounting

The IFAC Board commissioned a project from an outside source to produce guidelines on Environmental Management Accounting. These guidelines were exposed for public comment, and more than twenty responses have been received. It is expected that final guidance will be approved at the IFAC Board's July meeting.

PAIB Role in Sustainability

Paul Thompson, one of the PAIB Committee's Technical Managers, presented a paper on the possible role of the committee in the area of sustainability. This included a list of recommendations for the next three years, including the issue of practice guidance and research papers. Following discussion it was agreed that, in conjunction with others, a revised three year plan, stressing the relevance of the professional accountant in business, would be presented to the committee's September meeting in New York.

PAIB Committee Activities

Communications Strategy

The committee approved its draft communications strategy and action plan subject to amending a few matters discussed at the meeting. The strategy, which is in line with the IFAC Communications Strategy, is designed to improve communication with external and internal (to IFAC) audiences.

Theme Booklet

A Theme Booklet for 2005 will be discussed at the September 2005 meeting. The 2004 Theme Booklet, entitled *The Diverse Roles of Professional Accountants in Business*, continues to attract considerable interest, and it was noted that this was a useful tool for member bodies in their recruiting drives for new students.

Small and Medium Practice Permanent Task Force

The SMP Permanent Task Force (SMPPTF) met from March 7-8 and will meet again from October 19-21. The following paragraph summarize the main points of the March meeting.

Input to IAASB Standard Setting

Presently the SMPPTF devotes a large proportion of its time to commenting internally on IAASB papers, the object being to ensure that SMP/SME issues are reflected in ISAs. While the SMPPTF agreed to continue doing this it also agreed to undertake a review as to the effectiveness of its input. It was also agreed to seek increased SMP representation on all IFAC boards, committees and task forces, most especially the IAASB's project task forces. There was much support for increased representation at the Consultative Conference. Since the meeting a member of the SMPPTF has been appointed to the Clarity Project Task Force.

The SMPPTF also considered the case for review engagements in place of audits and agreed to encourage the IAASB to seriously consider revising ISRE 2400. Feedback received at the Consultative Conference revealed mixed support for using review engagements, though it was felt educating users was crucial to their acceptance and, hence, value. The SMP PTF will soon commence an appraisal of the need for a revision to ISRE 2400.

Input to IASB Standard Setting

The SMP Permanent Task Force will continue to follow the IASB's project on accounting standards for SMEs. The SMPPTF, through IFAC, will continue to support this project and encourage the IASB to seek to accommodate the majority of SMEs not just larger unlisted entities. This should result in significant simplifications, both to recognition and measurement rules as well as disclosure and presentation rules, from full IFRS.

In early April IFAC, along with all the other respondents to the IASB's discussion paper of September 2004, received a detailed IASB questionnaire regarding possible relaxations of recognition and measurement rules with a submission deadline of May 31, 2005. The SMP Permanent Task Force's IASB Project Team has commenced work drafting a reply. This draft will be circulated for comment to IFAC staff and other interested internal parties in late May.

The SMPPTF recognizes that this project will not adequately address micro entities. The IASB has been at pains to stress this. The SMPPTF, therefore, resolved to investigate the case for a third level of accounting standards and encourage more research into the needs of users of SME accounts. Delegates at the Consultative Conference appeared to lend support to the SMPPTF strategy in this area.

The SMPPTF continues to monitor the latest research on user needs and has started to formulate a case for a third tier of standards together with some preliminary views on what they might look like.

Audit Practice Aids

The SMPPTF is conscious of a large and increasing demand amongst SMPs for assistance with implementing ISAs, for example by way of toolkits, software, guides and the like. With this in mind it was agreed to: compile a catalogue of products available and post this to the IFAC website; encourage suppliers to increase their offerings; and conduct market research into the level of demand for such products, the object being to make this freely available to any potential supplier. This initiative was well received at the Consultative Conference.

Since the meeting IFAC staff have met to consider commissioning the development of guidance and related training materials – on how to conduct an ISA audit on SMEs - with the intention of submitting a draft ‘request for proposal’ to the IFAC Board at their July meeting.

Provision of Tax Services

The SMP Permanent Task Force is concerned about the impact of international developments, in particular those of the PCAOB, on the ability of SMPs to provide tax services to their audit clients. A project team has been established to: monitor developments and analyze their impact; investigate the issue of independence and lobby as necessary to protect SMPs; and to look into the need for a permanent structure within IFAC to address tax issues.

Resource Center

The SMPPTF reiterated its support for this PAIB Committee led initiative and will continue to prepare for joining if and when the IFAC Board lends its seal of approval later in 2005. If this approval is forthcoming then the SMPPTF will be fully involved from the outset.

Meantime, the SMPPTF expects to launch its own database of documents and links in July 2005. This will be hosted on the IFAC website.

Articles of Merit

The SMPPTF agreed to launch an SMP version of the PAIB Committee’s Articles of Merit scheme. The SMP version will go by a different name, encompass fewer articles and be launched in August.

Quality Control Publication

CGA Canada is in the process of developing quality control documentation for its practitioners. The material consists of narrative and checklists that allow SMPs to comply with the Canadian Institute of Chartered Accountants’ quality control standards. It was agreed in principle to pursue the possibility of this material being adapted to ISQC1 and duly published as a co-brand publication with IFAC. Before committing to the CGA product the SMPPTF will review similar guidance being issued by SAICA.

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International Public Sector Accounting Standards Board 2005
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