



## IPSASB Meeting Highlights

December 2009

Contact: Annette Davis: [annettedavis@ifac.org](mailto:annettedavis@ifac.org)

This Meeting Highlights from the International Public Sector Accounting Standards Board (IPSASB) meeting in Rome, Italy on December 8–11, 2009 has been prepared for information purposes only.

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

---

### Financial Instruments

The IPSASB approved for issue the following standards:

- IPSAS 28, Financial Instruments: Presentation.
- IPSAS 29, Financial Instruments: Recognition and Measurement.
- IPSAS 30, Financial Instruments: Disclosures.

The effective date is for annual financial statements covering periods beginning on or after January 1, 2013.

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

---

### Intangible Assets

The IPSASB approved for issue IPSAS 31, “Intangible Assets.” The effective date is for annual financial statements covering periods beginning on or after April 1, 2011.

IFAC staff member contact – Joy Keenan: [joykeen@ifac.org](mailto:joykeen@ifac.org)

---

### Service Concession Arrangements: Grantors

The IPSASB considered a draft Exposure Draft, “Service Concession Arrangements.”

The IPSASB agreed on the changes required to the Exposure Draft, including changing the title to “Service Concession Arrangements: Grantors.” It approved the Exposure Draft, with a proposed publication date of February 2010 and a comment period to June 30, 2010.

IFAC staff member contact – Joy Keenan: [joykeen@ifac.org](mailto:joykeen@ifac.org)

---

## Improvements to IPSASs

The IPSASB considered responses to the Exposure Draft (ED) 42, “Improvements to IPSASs.” The proposed amendments are to converge existing IPSASs with the relevant IFRSs and arise from the improvements adopted by the IASB in May 2008.

The IPSASB approved for issue Improvements to IPSASs. The effective date is for annual financial statements covering periods beginning on or after January 1, 2011.

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

---

## Strategy

The IPSASB discussed a number of aspects of its future strategy and operational plan for 2010–2012. Further to discussions initiated in September 2009, the need for public oversight of the IPSASB was discussed as a desirable outcome and the IPSASB indicated a desire to engage with IFAC as models of oversight are considered in the future.

Some key messages as far as strategic themes include the paramount importance of the public sector conceptual framework project and a desire to progress the project significantly over the next three years.

The key strategic themes the IPSASB is discussing as guiding the 2010–2012 period are:

- Public sector conceptual framework.
- Public sector critical projects, including IFRS converged and public sector specific projects.
- Communications and promoting adoption and implementation.

The IPSASB will continue to discuss its future strategy and operational plan at the next IPSASB meeting.

IFAC staff member contact – Technical Director, Stephenie Fox: [stepheniefox@ifac.org](mailto:stepheniefox@ifac.org)

---

## Entity Combinations

The IPSASB considered draft IPSAS 32, “Entity Combinations from Exchange Transactions.” Based on discussions, amendments will be made with a view to approving it as a standard in 2010.

IFAC staff member contact – Annette Davis: [annettedavis@ifac.org](mailto:annettedavis@ifac.org)

---

## Conceptual Framework

### *Consultation Paper – Phase 1*

The IPSASB continued its review of the responses to the Consultation Paper, “Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: The objectives of financial reporting; The scope of financial reporting; The qualitative characteristics of information included in general purpose financial reports; The reporting entity.”

The IPSASB will continue its review of the responses in 2010.

IFAC staff member contact – Technical Director, Stephenie Fox:  
[stepheniefox@ifac.org](mailto:stepheniefox@ifac.org) or Senior Advisor, Paul Sutcliffe:  
[paulsutcliffe@ifac.org](mailto:paulsutcliffe@ifac.org).

---

## Next Meeting

The next IPSASB meeting will be held in Toronto, Canada on April 6–9, 2010.