

**Approved Minutes of the Meeting of the
INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD
Virtual Check-In Meeting
Held on February 23, 2023**

A. Administrative Items

Attendance

	Voting Members	Technical Advisors
Present:	Ian Carruthers (Chair) Scott Showalter (Deputy Chair) Nor Yati Ahmad Abdullah Al-Mehthil Claudia Beier Luzvi Chatto Maik Esser-Müllenbach Neema Kiure-Mssusa Mari Kobayashi Lynn Pamment Renée Pichard Andrew van der Burgh Jonah Wala Patrícia Siqueira Varela Liang Yang Member Apologies: Todd Beardsworth Hervé-Adrien Metzger Kamira Sanchez Nicosia	Sayja Barton (Ms. Pichard) Henning Diederichs (Ms. Pamment) Takeo Fukiya (Ms. Kobayashi) Baudouin Griton (Mr. Metzger) Williard Kalulu (Ms. Kiure-Mssusa) Timm Klare (Mr. Esser-Müllenbach) Ayres Moura (Ms. Varela) Fabrizio Mocavini (Ms. Sanchez Nicosia) Georgina Muchai (Mr. Wala) Rasmimi Ramli (Ms. Ahmad) David Watkins (Mr. Carruthers) Marc Wermuth (Ms. Beier) Technical Advisors Apologies: Anthony Heffernan (Mr. Beardsworth) Jie Zhou (Ms. Yang)

Approved Minutes February Check-In Meeting
 IPSASB Meeting (March 2023)

	Non-Voting Observers
Present:	Thomas Müller-Marqués Berger (CAG Chair) Adnan Chughtai (United Nations) Lars Ruberg (European Commission) John Verrinder (Eurostat)
Apologies:	David Bailey (IMF) Azeb Gebremedhin Tesemma (African Union) Guohua Huang (IMF) Jerry Gutu (United Nations) Chai Kim (ADB)
	IPSASB/IFAC Staff
Present:	Christoph Braxton, IPSASB Celine Chan, IPSASB João Fonseca, IPSASB Agustina Llambi, IPSASB Edwin Ng, IPSASB Ross Smith, IPSASB John Stanford, IPSASB Dave Warren, IPSASB Eileen Zhou, IPSASB
Apologies:	James Gunn, Managing Director, Professional Standards

1. Measurement (Agenda Item 1)

Staff presented Agenda Item 1, which included the recommended changes to IPSAS 46, *Measurement*, to reflect updates to deemed cost, and an overview of the proposed effective dates for pronouncements to be approved in March 2023. The IPSASB reviewed the deemed cost recommendations and provided input on the proposed effective dates to be updated for March 2023.

Decisions

1.1 The IPSASB agreed that:

- (a) Subject to editorial comments, the deemed cost proposals should be incorporated into [draft] IPSAS 46.

Instructions

1.2 The IPSASB instructed staff to:

Agenda Item 1.2.1

- (a) Reflect editorial comments proposed in the final draft of IPSAS 46; and

Agenda Item 1.2.2

- (b) Update the recommended effective dates of IPSAS 45, *PP&E*, and IPSAS 46, to January 1, 2025; and
- (c) Update the recommended effective dates of IPSAS 47, *Revenue*, and IPSAS 48, *Transfer Expenses*, to January 1, 2026, pending discussion of whether to re-expose.

2. Revenue and Transfer Expenses (Agenda Item 2)

Staff presented Agenda Item 2, which included the timeline for the Revenue and Transfer Expenses projects, as well as the proposed Illustrative Examples and Amendments to Other IPSAS for both draft IPSAS. The IPSASB reviewed the proposed Illustrative Examples by exception and performed a detailed IPSAS-by-IPSAS review of the Amendments to Other IPSAS for both draft IPSAS.

Decisions

2.1 The IPSASB agreed that:

Agenda Item 2.2.2

- (a) Subject to editorial comments, the proposed Illustrative Examples and Amendments to Other IPSAS should be incorporated into [draft] IPSAS 47, *Revenue*; and

Agenda Item 2.2.3

- (b) Subject to editorial comments, the proposed Illustrative Examples and Amendments to Other IPSAS should be incorporated into [draft] IPSAS 48, *Transfer Expenses*.

Instructions

- 2.2 There were no instructions.

3. Conceptual Framework (Agenda Item 3)

Staff presented Agenda Item 3, which analyzed the responses to ED 81, *Conceptual Framework Update: Chapter 3, Qualitative Characteristics and Chapter 5, Elements*, on binding arrangements that are equally unperformed, unit of account, and analyzed whether an asset arises from the consumption of employee services and services in-kind.

Decisions

- 3.1 The IPSASB agreed that:

Agenda Item 3.2.1

- (a) Guidance on binding arrangements that are equally unperformed by both parties should be included in the Conceptual Framework, and presented in a separate sub-section entitled '*Binding Arrangements that are Equally Unperformed*' rather than in the sub-section on '*Unit of Account*';

Agenda Item 3.2.2

- (b) Guidance on unit of account proposed in ED 81 should be included in revised Chapter 5, subject to the relocation to a separate sub-section of the paragraphs on binding arrangements that are that are unperformed or equally performed by both parties; and

Agenda Item 3.2.3

- (c) Guidance in paragraph 5.7C of Chapter 5, *Elements*, that some goods and services that are received and immediately consumed give rise to a right to obtain economic benefits should be retained in revised Chapter 5.

Instructions

- 3.2 The IPSASB instructed staff to:

Agenda Item 3.2.2

- (a) Clarify in the Basis for Conclusions that different units of account are possible for initially recognizing and measuring certain assets and liabilities; and

Agenda Item 3.2.3

- (b) Consider adding further clarification to contextualize when goods and services are received and immediately consumed and give rise to a right to obtain economic benefits.

4. Closing Remarks and Conclusion of the Meeting

- 4.1 The Chair thanked staff for their work in preparing the agenda papers and thanked members for their time and efforts in preparing for the IPSASB check-in meeting.