CONCEPTUAL FRAMEWORK LIMITED SCOPE UPDATE: NEXT STAGE

John Stanford, Senior Adviser

IPSASB Meeting – December 2022
Standing Items

10.1.1: Project Roadmap

10.1.2: Instructions

10.1.3: Decisions
8 Specific Matters for Comment (SMC) in ED 81

SMCs at this Meeting
- SMC 3: Rights-Based Approach to A Resource
- SMC 4: Definition of a Liability
- SMC 5: Guidance on the Transfer of Resources
- SMC 6: Restructuring of Guidance on Liability

SMCs scheduled for March 2023 meeting
- SMC 1: Prudence
- SMC 2: Obscuring Information as Factor Relevant to Materiality
- SMC 7: Unit of Account
- SMC 8: Accounting Principles for Contracts that are Equally Unperformed
Agenda Item 10.2.1 (Pages 6-12)

Definition of a Liability

Recommendation

• Board Sponsor and staff recommend:

Adoption of the definition of a Liability as proposed in ED 81: 
A present obligation of the entity to transfer resources as a result of past events.

Does the IPSASB agree with this recommendation?
Guidance on the transfer of resources

Recommendation

• Board Sponsor and staff recommend that:

Guidance on the transfer of resources in the context of a liability proposed in ED 81 should be included in the updated Chapter 5, *Elements*.

Does the IPSASB agree with this recommendation?
Revised Structure of Guidance on Liabilities

Recommendation

• Board Sponsor and staff recommend that:

The revised structure of guidance proposed in ED 81 should be included in the updated Chapter 5, *Elements*, with editorial amendments identified in paragraph 9

Does the IPSASB agree with this recommendation?
Recommendation

• Board Sponsor and staff recommend:

Board Sponsor and staff recommend that the rights-based approach to resources in ED 81 should be included in the updated Chapter 5, *Elements*.

Does the IPSASB agree with this recommendation?