



International Federation of Accountants

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April 22, 2004

Carmen Palladino

Dear Carmen,

I am writing on behalf of all members of the PSC and IFAC to express appreciation to you for your efforts in organizing a successful seminar with over 200 delegates from Argentina and other Latin American countries and in making the work and social aspects of the PSC meeting in Buenos Aires such a success. I would also like to thank you for your kind remarks about the work of PSC and our contribution thereto during the formal dinner on March 26.

I am sure you will agree with me that we had a very successful meeting in Buenos Aires, making progress on a number of crucial agenda items including Budgetary Reporting, Development Assistance, GFS ESA IPSAS harmonization as well as meeting delegates from the Latin American region to discuss improvement of collaboration with PSC. PSC members also enjoyed the opportunity to meet with their Argentinean colleagues during the course of the reception, dinner, seminar and the meetings.

Could you also pass our thanks to Blanca and Pablo for all their assistance during the course of the meetings?

Thank you for making our visit to Buenos Aires, Argentina the great success it was.

Un abrazo muy fuerte

A handwritten signature in black ink, appearing to read 'Ph. Adhémar', written in a cursive, flowing style.

Philippe Adhémar
Chair, Public Sector Committee
International Federation of Accountants

Cc Blanca Arazi, Technical Adviser to Argentina PSC Member
Cc Pablo Maroni, Technical Adviser to Argentina PSC Member



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ITEM 17.2
page 17.2

April 22, 2004

Dr Miguel A. Felicevich
Chairman

Federacion Argentina de Consejos Profesionales de Ciencias Economicas
Av. Cordoba 1367 6P
Cuidad Autonoma De BS.AS.
Buenos Aires
Argentina

Dear Dr Felicevich,

I am writing on behalf of the IFAC PSC to express my appreciation to FACPCE, for hosting our meeting, held at the Intercontinental Hotel, Buenos Aires from 24-26 March, 2004. I would also like to thank FACPCE for co-hosting the welcome reception on March 24, 2004 and hosting the official dinner on the evening of March 26 2004 and for your kind remarks at both the reception and dinner. I would particularly like to recognize the efforts of Carmen Palladino, the Argentinean member of the PSC for her work in making this meeting a success.

We had a very successful meeting and welcomed the opportunity to extend our contacts with Latin American constituents and the news of the formation of the Public Sector Committee of the FACPCE. I look forward to an ongoing strong relationship with the FACPCE.

PSC members also enjoyed the opportunity to meet with their Argentine and Latin American colleagues during the course of the dinner, seminar and the meetings.

Thank you for making our visit to Buenos Aires, Argentina a great success.

Le agradezco mucho en mi nombre personal. Como Vsted lo sabe Argentina tiene un lugar muy especial en mi vida e esta visita fue para mi un placer particular.

Me gustaria mucho verle de nuevo en Buenos Aires, Rosario or Paris.

Un abrazo

A handwritten signature in dark ink, appearing to read 'P. Adhémar'.

Philippe Adhémar

Item 17.2 Letter to FACPCE President
PSC New York July 2004

Chair, Public Sector Committee
International Federation of Accountants

Cc Carmen Palladino, Argentina Member to PSC
Cc Blanca Arazi, Technical Adviser to Argentina PSC Member
Cc Pablo Maroni, Technical Adviser to Argentina PSC Member



Brussels, 23 April 2004

O./Ref. : IC 2004-85

Dear Mr. Chairman,

In accordance with a recommendation of the 17th congress of the International Organization of Supreme Audit Institutions (INTOSAI) in Seoul (2001) the Internal Control Standards Committee has updated the 1992 Guidelines on Internal control standards. According to the congress's recommendation, this updating must (1) integrate the internal control framework of the Committee on Sponsoring Organizations of the Treadway Commission (COSO) into the guidelines, (2) give more prominence to the ethical aspect of operations, and (3) pay more attention to information technology controls.

A task force set up among the Committee, made up of representatives of the SAIs of Bolivia, France, Hungary, Lithuania, the Netherlands, Romania, the United Kingdom, the United States and Belgium (chair), coordinated the project.

During the meeting of the INTOSAI Internal Control Standards Committee in Brussels (February 2004), an agreement was reached on a draft of *INTOSAI guidelines for internal control standards for the public sector*.

On behalf of the committee I am pleased to send you this draft and to ask for your review and comment. I do hope the Public Sector Committee of IFAC will seize this opportunity. This is how we intend to get the widest possible support for the guidelines.

You will find that the new guidelines are quite voluminous. The reason for this is obvious. Actually, the decision was explicitly made in favour of clear and concrete guidelines. These guidelines were developed for a worldwide audience. It is, thus, a heterogeneous group made up of a large number of SAIs without or with little understanding of internal control. The didactic aspect is therefore important. I wish here to stress that a special effort was made to present everything in a way that is as clear and precise as possible. Every subdivision can be easily read separately. Every subdivision is as completely drafted as can be. As a consequence, if the complete text is read right through the end, a number of repetitions become noticeable and this can prove to be irksome. However, from a didactic viewpoint, we consider that the document is not supposed to be read through in one go.

Item 17.3 *Letter to P. Adhemar INTOSAI*

PSC New York July 2004

Belgian Court of Audit – Rue de la Régence, 2 – 1000 Brussels (BELGIUM)

Phone +32 2 551 81 11 – Fax +32 2 551 86 22 – e-mail : internalcontrol@ccrek.be -

Mr Philippe ADHÉMAR
Chairman of the Public Sector Committee of IFAC
545 Fifth Avenue 14th Floor
New York, NY 10017
USA

To propagate the use of the guidelines, the Committee would use the technological means made available through the new electronic communication channels. This would allow the committee to provide customized information.

Keeping this didactic aspect of the guidelines in mind, the committee also decided to provide examples as well as a glossary in an annex.

This is thus a deliberate choice. Examples allowed us to introduce internal control in a more illustrative way. During a survey, many SAIs had expressed the wish to incorporate a glossary. We also met this demand.

I am looking forward to your comments upon these choices!

I ask you to review the proposed draft and make any comments on it by July 1, 2004. Please send any comments that you would like to make to Robert Devos (by fax to 00 32 2 551 87 57 or by e-mail to DevosR@ccrek.be).

After reviewing the additional comments, the Internal Control Standards Committee will consider appropriate adjustments.

Thank you for your time and your attention on this important matter.

Sincerely,

(signed)

William DUMAZY
Senior President of the Belgian Court of Audit

IFAC Board Meeting, New York, NY, July 7-9, 2004

DATE: MAY 31, 2004

TO: IFAC BOARD

**FROM: PHILIPPE ADHÉMAR
CHAIR**

**SUBJECT: PUBLIC SECTOR COMMITTEE
REPORT TO BOARD**

Section 1 – Introduction

1.1. This report outlines the activities of the IFAC PSC since November 2003, and the activities planned for the period July 1, 2004 to June 30, 2005.

1.2. This is my first report as Chair of the PSC. I am honored to have been asked to serve as Chair of this important Committee. I look forward to working more closely with the PSC Members and Staff over the next three years.

1.3. Since the last report in September 2003, the PSC has met twice: in November 2003 in Berlin, Germany, and in March 2004 in Buenos Aires, Argentina. The PSC will be meeting again on July 5 – 7, 2004 in New York, USA.

1.4. The PSC plans to meet in Delhi, India on November 8 – 10, 2004 and in South Africa in November 2005. The PSC also anticipates meeting in late March/early April, and late June/early July 2005, however dates and locations have not been finalized yet.

Section 2 – Strategic Issues Faced

2.1. The PSC's objective is to be accepted as the international accounting standards setter for the public sector. To that end, the PSC engages in an extensive technical and promotional program.

External Review

2.2. The Board, in consultation with the PSC, commissioned an independent review of the PSC, chaired by Sir Andrew Likierman of the United Kingdom. I am a member of the Review Panel and have participated in Review Panel discussions. At its next meeting, the PSC will discuss the Review Panel report – this meeting will take place just prior to the Board meeting and I would welcome the opportunity to provide the Board with a summary of that discussion.

2.3. Clearly, responding to the outcomes of the External Review will present significant opportunities and challenges for the PSC for the remainder of this year and the years ahead.

Funding

2.4. In addition to the resources provided by IFAC and IFAC's member bodies, the PSC has received funding to support its standard setting program from the World Bank, the Asian Development Bank, International Monetary Fund (IMF), the Multi-Lateral Development Bank – OECD DAC Group – World Bank, and the Public Expenditure and Financial Accountability (PEFA) Program.

2.5. Current funding arrangements for the PSC standard setting program are due to expire at the end of 2004. At our current level of activity, the PSC has funding for the standard setting program until June 2005. After that time the PSC must secure additional funding, either from external funders or from IFAC, or modify the technical work program that has been established.

2.6. The PSC's funders, particularly the World Bank, have indicated that the outcomes of the External Review will be carefully considered in determining the extent of any future funding of PSC operations. The level of funding, from both external sources and internal IFAC sources will be a determining factor on the extent to which the PSC is able to continue its standard setting program.

2.7. After the PSC meeting in Buenos Aires in March 2004, Paul Sutcliffe, the PSC Technical Director, Mike Hathorn, the PSC Vice Chair, and I met with the international organizations who are observers on the PSC to discuss strategies and approaches to fund raising activities in the future. It was noted that any funding proposal should be coordinated with the outcomes of the External Review. A funding proposal has been developed. This proposal will be reviewed and if necessary revised in the context of the outcomes of the External Review. Funding activities will coordinate with the outcomes of the External Review.

Balancing Demands Made Of The Committee

2.8. The PSC has an extensive work program which it supports with promotion and liaison activities. Balancing these demands within the limits of Committee meeting time and available staff resources is a challenge that faces the Committee constantly. The main demands stem from balancing an extensive work program, which includes:

- Addressing public sector specific financial reporting issues, such as accounting for social policies of governments, accounting for taxation revenue and budget reporting;
- Harmonization of IPSASs with the International Financial Reporting Standards issued by the International Accounting Standards Board. The PSC is now faced with the important task of catching up with the IASB and with developing an orderly and practical means of introducing revised IPSASs. To this end, at its next meeting the PSC will consider whether to establish a "stable platform" of IPSASs and how its IASB harmonization strategy should be developed; and
- Harmonization of IPSASs with the statistical reporting standards used by governments. While statistical and financial reporting have different foci and objectives, there are many similarities. There are some technical differences, however, that can lead to different reported amounts under each system. As Chair of the PSC I am a member of the Task Force that is examining ways to minimize unnecessary differences between these two bases of reporting.

Section 3 – Delivery of Services – 2004 to Date

Publications Issued

3.1. Documents published since the last PSC report to the Board include:

- Invitation to Comment *Accounting for Social Policies of Governments*.
- Invitation to Comment *Revenue from Non-Exchange Transactions (Including Taxes and Transfers)*. These two ITC's are the first stage of developing IPSASs for public sector specific issues and are major milestones in the second phase of the PSC's standards setting program.

- *Glossary of Defined Terms: IPSAS 1 to IPSAS 20.*
- Occasional Paper Number 7 *The Governmental Accounting System in Argentina.*
- Study 14 *Transition to the Accrual Basis of Accounting, 2nd Edition.* This edition is available in electronic form only.
- Research Report *Budget Reporting*, this document was finalized in May 2004, it was prepared by a consultant with input from the Budget Reporting Steering Committee. The views expressed in the Report are those of the consultant and not necessarily those of the PSC or the Budget Reporting Steering Committee.

3.2. The PSC currently prepares Public Sector Perspectives (PSPs) on pronouncements of the International Auditing and Assurance Standards Board. Since the last report to the Board, PSPs have been prepared on:

- ISQC 1 *Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements;*
- ISA 220 *Quality Control for Audits of Historical Financial Information;*
- ISA 600 *The Work of Related Auditors and Other Auditors in the Audit of Group Financial Statements; and the Audit of Group Financial Statements;* and
- ISA 700 *The Independent Auditor's Report on a Complete Set of General Purpose Financial Statements.*

3.3. The IAASB and International Organization of Supreme Audit Institutions (INTOSAI) have agreed that INTOSAI will provide public sector input on IAASB projects in the course of their development to ensure that any public sector issues are addressed in the IAASB pronouncement. The PSC strongly supports this approach. This will mean that Public Sector Perspectives (PSPs) on IAASB pronouncements will no longer be necessary. INTOSAI began this task at the beginning of 2004, however projects underway at that time will still require PSPs to be prepared. The PSC has identified that the following projects may require PSPs to be prepared by the PSC:

- ISA 320 *Audit Materiality;* and
- ISA 540 *Audit of Accounting Estimates.*

Work-in-Progress and Activities for the Remainder of 2004

3.4. The PSC has contracted with the IASB to translate the existing IPSASs into French and Spanish. This project is well progressed and I anticipate that the French and Spanish editions of the IPSASs will be issued this year.

3.5. The PSC has made considerable progress on the following key elements of its work program:

- *IPSAS Impairment of Non-Cash-Generating Assets* – the PSC will be considering a draft IPSAS at its July meeting.
- *Accounting for Development Assistance* – the PSC will review an updated draft Exposure Draft at its meeting in July 2004. This draft ED has been distributed to the Project Advisory Panel for comment and will be discussed at a meeting of the OECD-DAC group before being finalized at the November 2004 meeting of the PSC.

- Harmonization of existing IPSASs with improved IASs and IFRSs issued by the International Accounting Standards Board. Although considerable progress has been made, there is still a significant amount of work to be done. The PSC will develop an Exposure Draft in 2004 for issue in 2005.

3.6. Other projects that will be progressed during the remainder of 2004 include:

- Begin consideration of responses to the ITCs *Accounting for Social Policy Obligations of Governments* and *Revenue from Non-Exchange Transactions (Including Taxes and Transfers)*.
- As a component of its IASB Harmonization policy, consider a strategy for developing financial reporting requirements on financial instruments (recognition and measurement), employee entitlements, and entity/business combinations.
- Develop an Occasional Paper on public sector financial reporting in the United States of America in the last quarter of 2004.

Section 4 – Relationship Management

IFAC Member Bodies and Constituents

4.1. PSC Members report back to their Member Body after each PSC Meeting. Members also extensively promote the PSC and the IPSASs in their jurisdictions.

4.2. A key component of the PSC's promotional strategy has been to meet in proximity to its constituents and to promote, and participate in, round table discussions and seminars with these constituents.

4.3. The Multi-Lateral Development Banks including the World Bank, Asian Development Bank and InterAmerican Development Bank have been strong supporters of the work of the PSC, and have been actively promoting the work of the PSC in developing nations and emerging economies. These organizations consistently stress to the PSC how important it is to back up the technical program with promotional work such as seminars, and that these should take place in developing as well as developed nations and should be targeted at jurisdictions where reform is being considered or implemented.

4.4. While demanding on the time of members and on staff resources, these meetings have been most successful in raising the profile of IFAC and the PSC amongst constituents in the various regions. For example:

- When the PSC met in Berlin, Germany in November 2003, the Institut der Wirtschaftsprüfer (IDW) conducted a major seminar for public sector accountants, attended by approximately 150 delegates from various parts of Germany – several PSC Members made presentations on the first day of this seminar;
- When the PSC met in Buenos Aires in March 2004, the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE) and the PSC co-hosted a major seminar for public sector accountants attended by some 200 delegates from various levels of government in Argentina, Bolivia and Brazil. As a direct consequence of the PSC meeting in Buenos Aires, the FACPCE established a Public Sector Committee for the Argentine profession; and
- The PSC will conduct seminars in conjunction with its meetings in New York (for the UN), Delhi (in conjunction with the Institute of Chartered Accountants in India) and South.

4.5. The PSC also promotes its work program and the IPSASs by participating in international conferences such as the Annual Colloquium on Financial Management for National Governments, hosted by the Treasury Board of Canada and the US Treasury, and the OECD Annual Accrual Accounting and Budgeting Symposium.

IFAC

4.6. During the first part of 2004 I met with the President of IFAC, René Ricol and the Chief Executive of IFAC, Ian Ball, to discuss the PSC's operations in 2004 and beyond.

4.7. As noted in 3.2 to 3.3 above, the PSC prepares Public Sector Perspectives on pronouncements of the IAASB. The PSC has also contributed public sector viewpoints on projects of the Ethics and Compliance committees, and provides public sector perspectives to other IFAC committees as appropriate.

External Funders

4.8. In February 2004, I met with the World Bank, IMF, Inter American Development Bank and the Fédération des Experts Comptables Européens (FEE) to discuss the future of the PSC's work program, and, where appropriate, the funding needs of that program. As noted in 2.4 above, the PSC Technical Director and I also met with the funders after the PSC meeting in Buenos Aires.

4.9. The World Bank, Asian Development Bank and the IMF have Observers on the PSC with full rights of the floor.

4.10. The PSC provides each funder with an annual report on how the PSC has utilized the resources provided by the funder, and a progress report on the PSC's work program.

International Accounting Standards Board

4.11. As Chair of the PSC, I am a member of the IASB's Standards Advisory Council and will be attending its meetings. This provides an excellent opportunity to provide input to the IASB work program. Additionally, PSC staff monitor the IASB's work program and update the PSC at each meeting. I have also met with Sir David Tweedie, Chairman of the IASB, to discuss matters of mutual interest.

4.12. The IASB has an Observer to the PSC who has full rights of the floor. The current Observer is Mr. Warren McGregor, the IASB member from Australia.

Statistical Community

4.13. The Task Force on Harmonization of Public Sector Accounting has been formed to examine the extent to which the accounting and statistical reporting requirements for public sector entities can be harmonized. As noted above, I have accepted a position on this Task Force and am supported by the PSC Technical Director as my Technical Advisor.

4.14. The PSC is planning to publish a Research Report prepared jointly by staff of the IMF, Australian Accounting Standards Board and the PSC, on the differences between the *Government Finance Statistics Manual 2001* (GFSM 2001) and IPSASs.

Section 5 – Other Matters

Conclusions

5.1. The PSC faces many challenges and opportunities in the future. For example:

- The funding for its standard setting program is not secure, and is therefore a major issue;
- It needs to promote the IPSASs as well as develop its technical program;
- It also needs to carry on its work on public sector specific financial accounting and reporting issues, consider new tasks such as public-private partnerships and its conceptual framework from the public sector point of view, as well as to harmonize with IFRSs and statistical reporting standards.



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ITEM 17.5

page 17.12

25 May 2004

Mr. William Dumazy
Senior President of Belgian Court of Audit
Chairman
INTOSAI Internal Control Standards Committee
Brussels
Belgium

Dear Mr. Dumazy,
Re: O./Ref. : 2004-85 INTOSAI Draft Guidelines on Internal Control Standards

Thank you for inviting the Public Sector Committee of IFAC to comment on the updated draft Guidelines on Internal Control Standards. This is an important issue and clearly the review has been extensive and the work involved considerable.

As you may be aware, the PSC's current focus is on the development of International Public Sector Accounting Standards (IPSASs) rather than audit matters. The International Auditing and Assurance Standards Board of IFAC develops International Standards on Auditing and other authoritative audit guidance. As such, I believe that it is more appropriate that the IAASB rather than the PSC provide input on audit issues.

However, I also wish to support your work on this important project as far as possible and have taken the liberty of forwarding the draft Guidelines to the IAASB staff and asking my staff to liaise with the IAASB staff with a view to developing a staff response to the draft Guideline.

I have also forwarded the draft Guidelines and your letter to PSC members who may provide input to you on an individual basis. I am of the view that this is the best way in which PSC members can contribute to your project at this time.

Sincerely,

Philippe Adhémar
Chairman,
Public Sector Committee
International Federation of Accountants



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ITEM 17.5

page 17.12

25 May 2004

Mr. William Dumazy
Senior President of Belgian Court of Audit
Chairman
INTOSAI Internal Control Standards Committee
Brussels
Belgium

Dear Mr. Dumazy,
Re: O./Ref. : 2004-85 INTOSAI Draft Guidelines on Internal Control Standards

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I have also forwarded the draft Guidelines and your letter to PSC members who may provide input to you on an individual basis. I am of the view that this is the best way in which PSC members can contribute to your project at this time.

Sincerely,

Philippe Adhémar
Chairman,
Public Sector Committee
International Federation of Accountants



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FOR IMMEDIATE RELEASE

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**IFAC PUBLISHES STATEMENTS OF MEMBERSHIP OBLIGATIONS;
ESTABLISHES INTERNATIONAL BENCHMARKS FOR PROFESSIONAL
ACCOUNTANCY ORGANIZATIONS**

(New York/April 7, 2004) – The Board of the International Federation of Accountants

(IFAC) recently approved seven Statements of Membership Obligations (SMOs)

designed to assist and direct IFAC's 158 member organizations and potential members in ensuring high quality performance by professional accountants. The SMOs, released after an extensive comment period, cover a member body's obligations to support the work of IFAC, the work of the International Accounting Standards Board, and obligations regarding quality assurance and investigation and discipline.

“The SMOs, to be presented to IFAC's Council for ratification in November, form the basis of the IFAC Member Body Compliance Program. That program is designed to encourage continuous improvement on the part of member organizations in meeting their public interest responsibilities and to contribute to the goal of achieving convergence to international standards,” states IFAC Director of Compliance Russell Guthrie.

(more)

The specific SMOs, which may be downloaded from the IFAC website at www.ifac.org, cover the following areas:

- Quality Assurance
- International Education Standards for Professional Accountants and Other EDCOM Guidance
- IFAC Code of Ethics for Professional Accountants
- International Standards Related Practice Statements and Other Papers issued by the International Auditing and Assurance Standards Board
- International Public Sector Accounting Standards and other PSC Guidance
- Investigation and Discipline
- International Financial Reporting Standards

“IFAC is dedicated to promoting adherence to high quality professional standards.

We recognize that to accomplish this, we must encourage member bodies not only to promote such standards, but also to monitor their members’ adherence to them. The member bodies also provide the impetus for ensuring that their members participate in appropriate quality assurance review programs. The SMOs outline the recommended scope and processes for such programs,” explains Mr. Guthrie.

IFAC is dedicated to serving the public interest, strengthening the worldwide accountancy profession, and contributing to the development of strong international economies. Fundamental roles include the establishment of international auditing and assurance, ethics, education and public sector standards. IFAC’s membership of 158 professional accountancy is located in 118 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce.

From: JerryGutu [jerrygutu@ifac.org]
Sent: Tuesday, May 25, 2004 7:12 AM
To: 'Paul Sutcliffe'
Cc: 'Bergmann Andreas, bgm'
Subject: FW: Request for Update on Translations of IPSASs and other PSC Publications
Paul,

I have some good news from Andreas Bergmann on possible adoption of IPSASs in Solothurn, one state of Switzerland. This is definitely a good move.

Jerry Gutu
Technical Manager
Public Sector Committee
International Federation of Accountants
545 Fifth Avenue
New York, NY 10017
USA
Telephone: +1 212 471-8714
Fax: +1 212 286-9570

-----Original Message-----

From: Bergmann Andreas, bgm [mailto:bgm@zhwin.ch]
Sent: Monday, May 17, 2004 9:14 AM
To: JerryGutu
Subject: AW: Request for Update on Translations of IPSASs and other PSC Publications
Dear Jerry,

No news in this respect from Switzerland. There no plans to prepare translations into our four national languages (German, French, Italian, Raetorumantsch). However, this weekend there was a referendum in the Canton of Solothurn, which has something to do with IPSAS. The voters have agreed with almost 70% yes to change the constitution of the canton. This constitutional change was necessary for the introduction of a new Law on Public Financial Management, which amongst other changes, includes the obligation to base the financial reporting on IPSAS. However, the part about IPSAS was not controversial at all.

Regards,
Andy

Prof. Dr. Andreas Bergmann
Director
Zurich University of Applied Sciences Winterthur
Institute for Public Management (IVM)
St. Georgenstrasse 70/P.O. Box 958
CH-8401 Winterthur/Switzerland
Phone +41 52 267 79 64
Facsimile +41 52 268 79 64

Von: JerryGutu [mailto:jerrygutu@ifac.org]
Gesendet: Donnerstag, 13. Mai 2004 23:32
Betreff: RE: Request for Update on Translations of IPSASs and other PSC Publications
Dear Colleagues,

Would you please mark up with updates and return to me the attached table on Translations of IPSASs and other PSC Publications soonest? The information is requested for our report which goes to the Public Sector Committee due to meet July 5-7 here in New York. I would greatly appreciate it if the information could be submitted by third week of May 2004. Your cooperation on this matter will be greatly appreciated as always. Please feel free to add any other comments you consider relevant. I thank you and look forward to your response.

Jerry Gutu
Technical Manager

From: imackintosh@worldbank.org

Sent: Tuesday, April 27, 2004 7:31 AM

To: graham.jenkinson@ons.gsi.gov.uk; denis.besnard@cec.eu.int; jeff.golland@ecb.int;

PDeRougemont/Washington/IMF%IMF@worldbank.org;

Betty_Gruber/Washington/IMF%IMF@worldbank.org;

Anne_Kester/Washington/IMF%IMF@worldbank.org; francois.lequiller@oecd.org;

LLaliberte/Washington/IMF%IMF@worldbank.org; brett.kaufmann@finance.gov.au;

ian.carruthers@hm-treasury.gov.uk; psutcliffe@ifac.org; jean-pierre.dupuis@oecd.org;

Keith_Dublin/Washington/IMF%IMF@worldbank.org; eweisman1@imf.org;

jon.blondal@oecd.org; rkeys@aasb.com.au

Subject: PSC meeting March 2004

Dear all,

Attached are the draft minutes of the discussion on GFS/SNA/GAAP harmonization at the PSC meeting in late March.

They have yet to be approved by the PSC but they do capture the key points. I think we had a good hearing. While the PSC is concerned about how they allocate their very scarce resources across all projects, they do see the benefits of moving forward on our priority items and have directed staff to start the process of developing terms of reference and project schedules.

They also noted that WG1 could usefully form a Project Advisory Panel for the General Government Sector Project - are you all prepared to volunteer?

In respect of the Matrix, I would appreciate it if you could get back to me (cc Robert Keys, Betty Gruber and Paul Sutcliffe) re your views on the PSC proposal that the matrix be developed into a PSC occasional paper or similar publication. I am strongly in favour of it and believe the request that the PSC has made in respect of the comments column and to put the paper in context are very reasonable. I together with Robert, Betty and Paul will allocate time to the development of the paper if you are in agreement, with a view to its publication towards the end of this year.

Please let me have any queries or comments.

Lucie, do you wish to send this message on to the whole task force?

Regards

Ian

(See attached file: GFS minutes.doc)



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ITEM 17.10

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Mr. Initial. Last-name
Position
Organization
Street address
City State/Province Postal Code
Country

Dear Mr. Last-name,

Dr. Hughes has advised the PSC of the valuable input and support that he has received from Steering Committee members in developing the Research Report *Budget Reporting*.

I am writing on behalf of the PSC to thank you all for your input to this important project. The efforts of the Steering Committee are very much appreciated.

The Report provides valuable input to the PSC's consideration of how it could progress this critical issue, and identifies key issues that will need to be dealt with in any further project development.

The PSC cleared the Research Report for publication at its last meeting in late March 2004 subject to some final revisions. I expect the final Report to be available for download from the PSC page of the IFAC web by the end of May 2004, or early June.

The PSC will commence its detailed consideration of the Recommendations in the Report at its July 2004 meeting and at that stage consider any further actions that should occur, including the ongoing role of the Steering Committee. I will keep you informed of our deliberations.

Once again, thank you for your input thus far to this project.

Yours sincerely,

Philippe Adhémar
Chair
IFAC Public Sector Committee
29 May 2004