



**INTERNATIONAL FEDERATION  
OF ACCOUNTANTS**

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ITEM 13.1  
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DATE: 2 JUNE 2004  
MEMO TO: MEMBERS OF THE IFAC PUBLIC SECTOR COMMITTEE  
FROM: JOHN STANFORD  
SUBJECT: UPDATE ON EXTERNALLY CHAIRED REVIEW OF THE PSC

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**ACTION REQUIRED**

The Committee is asked to:

- **note** the update of the external review since the last meeting in Buenos Aires.

**AGENDA MATERIAL:**

	<b>Pages</b>
13.2 Revised Summary of Responses to the Survey Questionnaire	13.2 – 13.33

**UPDATE OF THE EXTERNAL REVIEW**

1. The Review Panel, chaired by Sir Andrew Likierman, outgoing Head of the United Kingdom Accountancy Service, held a third meeting in London on 17 May. All members of the Panel attended the meeting.
2. The Panel considered the draft Report circulated in March and a summary of the comments Panel members had made on that Report. Following that meeting a further draft was circulated on 26 May, with panel members being asked to respond by 28 May. Final amendments are currently being made as a result of further comments by the Panel.
3. As indicated by Ian Ball at the March 2004 PSC Meeting, the Report will be by the Review Panel to the IFAC Board. It is intended that the Report will be sent to the Board in the week commencing Monday 8 June. The Report will also be sent electronically to the members of the PSC by Sir Andrew during that week. At that stage, the Report is confidential to the PSC because the IFAC will not have had an opportunity to review it.
4. Comments from PSC members on the Report should be sent to Paul Sutcliffe, so that, consistent with the process proposed by the PSC chair at the March meeting comments can be circulated to all PSC members. If timing allows a summary of members' comments will be prepared by PSC staff and either circulated before or tabled at the PSC meeting in New York as a basis for discussion.
5. It is the intention that a PSC submission to the IFAC Board detailing the PSC's views of the Report's analysis and conclusion will be agreed at that meeting and forwarded to the Board. The Report and the PSC's views on the Report will be considered by the IFAC Board at its meeting in New York from 7-9 July.

**John Stanford**

## EXTERNAL REVIEW OF IFAC PUBLIC SECTOR COMMITTEE: PRELIMINARY REVIEW OF RESPONSES TO SURVEY QUESTIONNAIRE

### GENERAL

The total number of responses received was 142. The breakdown of the responses by survey group was:

	No.	%
Academics	12	8.5
Audit Bodies	4	2.8
IFAC Board	5	3.5
IFAC Member Bodies	24	16.9
Multi-Lateral Development Banks	1	0.7
National Ministries of Finance/Treasuries	9	6.3
National Standard Setters	9	6.3
PSC Consultative Group	23	16.2
PSC Member and Technical Advisers	17	12.0
PSC Observers	4	2.8
PSC Steering Committees	14	9.9
Regional Accounting Bodies	4	2.8
Other	16	11.3

The breakdown of respondents by geographical region was:

Africa	14	9.8
Asia	17	12.0
Central America and Caribbean	1	0.7
Europe	60	42.3
North America	24	16.9
Oceania	24	16.9
South America	2	1.4

### Comments

Some respondents represented more than one survey group, for example a PSC observer responded in his capacity as a controller in a multi-lateral development bank. Another technical adviser also commented as a representative of a national standard-setter. Responses have only been included in one category..

Panel members will be aware that no specific question was asked on internal budget matters. The questionnaire approach was to ascertain constituents' views on the optimal role of the PSC and the most appropriate governance and organisational arrangements without reference to budgetary constraints. One obvious implication of this is that respondents were not asked to prioritise between different objectives, although at Question 13 they were asked to give an outline of the resources they would devote to discrete activities and, in commenting on individual questions, some indicated the priority that they would give to particular areas. One disadvantage is that, at times, the response sometimes resembles a wish list and does not reflect an evaluation of the different objectives and methods of achieving these objectives that any organisation must go through.

## SECTION ONE: ROLE OF THE PUBLIC SECTOR COMMITTEE

**Q1 Is there a need for an international public-sector standard-setter?**

	<b>Yes</b>	<b>No</b>
Academics	10	2
Audit Bodies	3	1
IFAC Board	4	1
IFAC Member Bodies	17	6
Multi-Lateral Development Banks	1	0
National Ministries of Finance/Treasuries	8	1
National Standard Setters	9	0
PSC Consultative Group	19	3
PSC Member and Technical Advisers	16	1
PSC Observers	4	0
PSC Steering Committees	14	0
Regional Accounting Bodies	3	1
Other	14	2
<b>TOTAL</b>	<b>122</b>	<b>18</b>
<b>TOTAL %</b>	<b>87.1</b>	<b>12.9</b>

Africa	12	2
Asia	13	4
Central America and Caribbean	1	0
Europe	53	6
North America	23	1
Oceania	18	5
South America	2	0
<b>TOTAL</b>	<b>118</b>	<b>18</b>
<b>TOTAL %</b>	<b>87.1</b>	<b>12.9</b>

**Comments**

There was strong support (over 85%) of the need for an independent global public sector standard-setter, and this support spanned all survey groups and geographical regions. Only in Asia did a significant proportion of respondents, prima facie, feel that the need for an independent international public sector standard-setter is unproven.

In supporting the existence of an independent public sector standard-setter some respondents emphasised the differences between public sector and private sector issues to support the maintenance of a specifically public sector specific standard-setter. The Institute of Certified Public Accountants of Singapore considered that “the nature of public sector activities and the objectives of public sector entities are different from that of the private sector”. Many respondents emphasised the importance of a standard-setter being independent of government and the potential resource efficiencies of an international body. The current French Technical Adviser encapsulated the views of many in highlighting the importance of international comparison and the information needs of international organisations.

There was a clear overlap between this question and Q.7 on the optimal future governance model. Many of the 13% of respondents who responded negatively appeared to support the existence of an international standard-setter, but were less convinced of the necessity for one

with a separate and specific public sector remit. This largely explains the relatively high negative response from Oceania. Some Australian respondents, e.g. the Australian National Audit Office (ANAO), argued that there should, in principle, be only one international sector neutral standard setter. Similarly, The UK Institute of Chartered Accountants in England and Wales (ICAEW), in explaining its negative response, congratulated the PSC for “an excellent contribution to the standard of public sector accounting around the world and to the promotion of global standards closely aligned with IFRS” but also favoured “the establishment of a single global standard-setter”. However, in responding “yes” a former chair of a national standard- setter considered it “quite unrealistic to believe that it is practical to expand the activities of the IASB to include the not-for-profit sector” and that therefore a specifically public sector international standard-setter is necessary.

Some other responses also gave rise to issues over interpretation. For example the response from the Malaysian National Audit Department (MNAD) was ‘no’, but with a comment that “IFAC is the most experience(d) body”. Also, in answering Q7, the MNAD commented that the PSC should develop a conceptual framework as the IASB’s focus is on commercial industry.

**Q2 Should the PSC continue its focus on financial reporting standard-setting rather than on areas such as audit, education and corporate governance?**

	Yes	No
Academics	6	4
Audit Bodies	3	1
IFAC Board	3	2
IFAC Member Bodies	12	11
Multi-Lateral Development Banks	0	1
National Ministries of Finance/Treasuries	6	3
National Standard Setters	9	0
PSC Consultative Group	18	4
PSC Member and Technical Advisers	15	2
PSC Observers	2	2
PSC Steering Committees	13	0
Regional Accounting Bodies	2	2
Other	10	5
<b>TOTAL</b>	<b>99</b>	<b>37</b>
<b>TOTAL %</b>	<b>72.8</b>	<b>27.2</b>

Africa	9	4
Asia	11	6
Central America and Caribbean	1	0
Europe	37	19
North America	19	5
Oceania	21	2
South America	1	1
<b>TOTAL</b>	<b>99</b>	<b>37</b>
<b>TOTAL %</b>	<b>72.8</b>	<b>27.2</b>

**Comments**

There was majority support for the PSC to continue the focus on accounting standard-setting rather than other areas of financial governance and administration, audit and education. However, 3 of the 4 audit bodies disagreed and there was a significant measure of reluctance for the PSC to ignore its wider remit from IFAC member bodies; 11 of the 23 member bodies did not think that a continued focus on standard-setting is appropriate.

The current Canadian PSC member encapsulated the views of many respondents in suggesting that “the time available (to the PSC) does not permit the attention required to cover all areas”. In supporting the continued focus on financial reporting standard-setting, an African regional body (ECSAFA) considered that other areas should be identified and addressed by the appropriate IFAC Committee. Whilst supporting the PSC’s current focus the Serbian and Montenegrin member body also cautioned against the neglect of areas like audit, education and corporate governance. A slightly different view was given by CIPFA from the United Kingdom. Whilst supporting the current focus on standard-setting, CIPFA felt it essential that, in the longer term, broader aspects of financial governance are addressed. Much more critically, ACCA considered that the current focus of the PSC means that its work is not directly relevant for most of the world’s governments. In its view the PSC could become more relevant by devoting more time to accounting on the cash basis and the wider issues of corporate governance.

In indicating a view that the mandate should not be changed the German IDW suggested that, as more public-sector specific issues are addressed public sector audit issues are likely to arise and that therefore it is important for audit bodies to be represented on the PSC.

**Q3 Should the PSC's mandate be amended to reflect a primary focus on financial reporting standard- setting?**

	Yes	No
Academics	4	5
Audit Bodies	3	1
IFAC Board	1	4
IFAC Member Bodies	13	9
Multi-Lateral Development Banks	1	0
National Ministries of Finance/Treasuries	7	2
National Standard Setters	7	1
PSC Consultative Group	17	5
PSC Member and Technical Advisers	15	2
PSC Observers	3	1
PSC Steering Committees	10	3
Regional Accounting Bodies	2	2
Other	7	8
<b>TOTAL</b>	<b>90</b>	<b>43</b>
<b>TOTAL %</b>	<b>67.7</b>	<b>32.3</b>

Africa	10	2
Asia	10	7
Central America and Caribbean	1	0
Europe	34	20
North America	18	6
Oceania	16	7
South America	1	1
<b>TOTAL</b>	<b>90</b>	<b>43</b>
<b>TOTAL %</b>	<b>67.7</b>	<b>32.3</b>

**Comments**

The response to the suggestion that the PSC's mandate should be formally modified was broadly consistent with Q.2 with a slightly smaller majority in favour of amending the mandate. Again opposition to amending the mandate was most prominent amongst IFAC member bodies and those in the Other category. One of the audit bodies, which did not favour the PSC's focus on standard-setting, nonetheless did advocate recognition of the current position by amendment of the mandate. The former New Zealand member of the PSC probably best summarised the rationale for change in stating that modification of the mandate would "remove doubts about which areas the Committee should be concentrating on."

**Q4 Should the PSC standards program include both (a) IAS/IFRS harmonisation and (b) public sector specific issues?**

	<b>Yes – both (a) and (b)</b>	<b>Include (a) only</b>	<b>Include (b) only</b>	<b>Neither (a) nor (b)</b>
Academics	8	0	3	0
Audit Bodies	3	0	1	0
IFAC Board	5	0	0	0
IFAC Member Bodies	22	0	0	1
Multi-Lateral Development Banks	0	0	0	1
National Ministries of Finance/Treasuries	9	0	0	0
National Standard Setters	9	0	0	0
PSC Consultative Group	20	1	1	0
PSC Member and Technical Advisers	16	0	1	0
PSC Observers	4	0	0	0
PSC Steering Committees	14	0	0	0
Regional Accounting Bodies	3	0	0	0
Other	15	0	1	0
<b>TOTAL</b>	<b>128</b>	<b>1</b>	<b>7</b>	<b>2</b>
<b>TOTAL %</b>	<b>92.8</b>	<b>0.7</b>	<b>5.1</b>	<b>1.4</b>

	<b>Yes – both (a) and (b)</b>	<b>Include (a) only</b>	<b>Include (b) only</b>	<b>Neither (a) nor (b)</b>
Africa	11	0	2	0
Asia	16	0	0	1
Central America and Caribbean	1	0	0	0
Europe	54	0	3	1
North America	23	0	1	0
Oceania	22	1	0	0
South America	1	0	1	0
<b>TOTAL</b>	<b>128</b>	<b>1</b>	<b>7</b>	<b>2</b>
<b>TOTAL %</b>	<b>92.8</b>	<b>0.7</b>	<b>5.1</b>	<b>1.4</b>

**Comments**

Well over 90% of respondents favoured the standards program addressing both IAS/IFRS harmonisation and public sector specific issues. 7 respondents considered that the PSC should eschew harmonisation altogether in favour of a focus on public-sector specific issues. A few respondents who favoured the standards program combining both harmonisation and public sector specific issues did indicate their views on prioritisation in commentary. For example the Australian member of the IFAC Board argued in favour of “harmonisation with IFRS in the first instance and then a focus on public sector specific issues with, hopefully, a sector neutral conceptual framework.” The German IDW had a similar view on prioritisation.

One academic respondent did not provide an answer to this question on the grounds that the question was predicated on the need for “uniformity of practice” and that he was convinced “neither of the need for uniform standards across the globe nor for private sector GAAP within the public sector.”



**Q5 How important is it that IPSASs should reflect changes to IASs/IFRs as quickly as possible?**

	Not at all Important	Somewhat Important	Important	Very Important	Extremely Important
Academics	1	2	3	3	2
Audit Bodies	0	0	1	2	1
IFAC Board	0	0	0	2	3
IFAC Member Bodies	0	1	8	8	6
Multi-Lateral Development Banks	1	0	0	0	0
National Ministries of Finance/Treasuries	0	0	1	5	3
National Standard Setters	0	0	2	2	5
PSC Consultative Group	0	2	7	6	7
PSC Member and Technical Advisers	0	2	5	3	7
PSC Observers	0	1	0	2	1
PSC Steering Committees	0	3	3	0	8
Regional Accounting Bodies	1	0	0	3	0
Other	0	5	5	2	4
<b>TOTAL</b>	<b>3</b>	<b>16</b>	<b>35</b>	<b>38</b>	<b>47</b>
<b>TOTAL %</b>	<b>2.3</b>	<b>11.5</b>	<b>25.2</b>	<b>27.3</b>	<b>33.8</b>

	Not at all Important	Somewhat Important	Important	Very Important	Extremely Important
Africa	1	0	3	5	5
Asia	1	2	4	5	5
Central America and Caribbean	0	0	0	0	1
Europe	1	7	20	16	14
North America	0	7	6	6	5
Oceania	0	0	1	5	17
South America	0	0	1	1	0
<b>TOTAL</b>	<b>3</b>	<b>16</b>	<b>35</b>	<b>38</b>	<b>47</b>
<b>TOTAL %</b>	<b>2.2</b>	<b>11.5</b>	<b>25.2</b>	<b>27.3</b>	<b>33.8</b>

**Comments**

Over 30% of respondents felt that it is extremely important that IPSASs should reflect changes to IAS/IFRS as quickly as possible. Around a further quarter of respondents considered it very important that IPSASs should be up-to-date in their reflection of IAS/IFRS. Respondents emphasising the need for rapid convergence cited the need for standard-sector neutral standards and some implied that the likelihood of further take-up of IPSASs would be diminished if IPSASs were not perceived as up-to-date.

A representative of a Swiss Parliamentary Committee noted that the Swiss Federal Government is preparing to move to the full accruals basis and described harmonisation as very important in this context. The IDW considered that the development of further public

sector specific issues should be deferred until the harmonisation of IPSAS with IAS/IFRS and the creation of a conceptual framework had been progressed.

Of the small minority of respondents unconvinced that IAS/IFRS changes should be reflected, most cited a view that the different nature of the public sector made convergence unjustified. For some this reflected reservations about the appropriateness of the PSC's model of accrual accounting.

**Q6 How influential have IPSASs/PSC publications been on financial reporting in your organisation?**

	<b>Not at all Influential</b>	<b>Somewhat Influential</b>	<b>Influential</b>	<b>Very Influential</b>	<b>Extremely Influential</b>
Academics	2	4	2	1	0
Audit Bodies	0	1	1	1	1
IFAC Board	1	3	1	0	0
IFAC Member Bodies	2	11	3	6	1
Multi-Lateral Development Banks	0	0	1	0	0
National Ministries of Finance/Treasuries	1	1	2	4	1
National Standard Setters	0	2	2	3	1
PSC Consultative Group	1	7	6	2	5
PSC Member and Technical Advisers	2	2	8	5	0
PSC Observers	1	1	1	1	0
PSC Steering Committees	1	3	5	2	3
Regional Accounting Bodies	1	2	0	0	0
Other	2	3	3	4	1
<b>TOTAL</b>	<b>14</b>	<b>40</b>	<b>35</b>	<b>29</b>	<b>13</b>
<b>TOTAL %</b>	<b>10.7</b>	<b>30.5</b>	<b>26.7</b>	<b>22.1</b>	<b>9.9</b>

	<b>Not at all Influential</b>	<b>Somewhat Influential</b>	<b>Influential</b>	<b>Very Influential</b>	<b>Extremely Influential</b>
Africa	3	1	3	6	0
Asia	1	5	5	2	2
Central America and Caribbean	0	1	0	0	0
Europe	3	21	17	8	6
North America	5	4	5	4	4
Oceania	1	7	5	9	1
South America	1	1	0	0	0
<b>TOTAL</b>	<b>14</b>	<b>40</b>	<b>35</b>	<b>29</b>	<b>13</b>
<b>TOTAL %</b>	<b>10.7</b>	<b>30.5</b>	<b>26.7</b>	<b>22.1</b>	<b>9.9</b>

**Comments**

Although 40% of respondents reported that IPSAS were – at most – only somewhat influential in their jurisdictions, there was some evidence to suggest that the influence of IPSASs may be growing. Just under a third of respondents stated that IPSASs and IFAC PSC publications are influential or better in their jurisdictions. Respondents from the PSC Consultative Group were particularly emphatic in their assessment that PSC pronouncements had been extremely influential in their jurisdictions. Swiss and South African respondents highlighted the role that IPSASs are playing in the migration to the full accrual basis that is currently underway in those jurisdictions.

## Q7 Should the PSC develop its own conceptual framework?

	Yes	No
Academics	8	3
Audit Bodies	2	2
IFAC Board	2	3
IFAC Member Bodies	13	10
Multi-Lateral Development Banks	1	0
National Ministries of Finance/Treasuries	4	5
National Standard Setters	6	2
PSC Consultative Group	15	7
PSC Member and Technical Advisers	12	5
PSC Observers	2	2
PSC Steering Committees	13	1
Regional Accounting Bodies	3	1
Other	8	6
<b>TOTAL</b>	<b>89</b>	<b>47</b>
<b>TOTAL %</b>	<b>65.4</b>	<b>34.6</b>

Africa	5	8
Asia	14	3
Central America and Caribbean	1	0
Europe	40	17
North America	20	3
Oceania	7	16
South America	2	0
<b>TOTAL</b>	<b>89</b>	<b>47</b>
<b>TOTAL %</b>	<b>65.4</b>	<b>34.6</b>

**Comments**

There was majority support for the development of a conceptual framework by the PSC. Perhaps unsurprisingly in view of some of the debates surrounding public sector specific projects, particularly non-exchange revenue, members of Steering Committees were disproportionately keen on the development of a conceptual framework. The IDW noted that many of the discussions in relation to the recently issued Invitations to Comment arose from the non-availability of a conceptual framework and that some of the existing stock of IPSASs would require amendment in the light of the adoption of such a framework. Another respondent highlighted the deficiencies that the development work on non-exchange revenue and social policy obligations had exposed in the existing IASB framework.

Of the significant minority not advocating the development of a standalone framework some considered that the PSC should instead interpret the IASB framework, in the same way that the ASB in the UK is preparing an interpretation for Public Benefit Entities of the UK Statement of Principles.

**Q8 How important is the development of such a framework?**

	<b>Not at all Important</b>	<b>Somewhat Important</b>	<b>Important</b>	<b>Very Important</b>	<b>Extremely Important</b>
Academics	2	0	1	6	2
Audit Bodies	0	0	1	2	1
IFAC Board	1	0	1	0	3
IFAC Member Bodies	4	1	4	8	6
Multi-Lateral Development Banks	0	0	0	0	1
National Ministries of Finance/Treasuries	1	3	1	4	0
National Standard Setters	1	0	0	4	3
PSC Consultative Group	3	1	6	5	7
PSC Member and Technical Advisers	1	1	3	8	4
PSC Observers	0	1	0	2	1
PSC Steering Committees	1	3	2	5	3
Regional Accounting Bodies	1	1	0	1	1
Other	3	2	3	3	3
<b>TOTAL</b>	<b>18</b>	<b>13</b>	<b>22</b>	<b>48</b>	<b>35</b>
<b>TOTAL %</b>	<b>13.2</b>	<b>9.6</b>	<b>16.2</b>	<b>35.3</b>	<b>25.7</b>

	<b>Not at all Important</b>	<b>Somewhat Important</b>	<b>Important</b>	<b>Very Important</b>	<b>Extremely Important</b>
Africa	3	2	1	7	0
Asia	0	1	2	9	5
Central America and Caribbean	0	0	0	0	1
Europe	8	7	11	17	13
North America	0	2	6	10	6
Oceania	7	1	2	5	8
South America	0	0	0	0	2
<b>TOTAL</b>	<b>18</b>	<b>13</b>	<b>22</b>	<b>48</b>	<b>35</b>
<b>TOTAL %</b>	<b>13.2</b>	<b>9.6</b>	<b>16.2</b>	<b>35.3</b>	<b>25.7</b>

**Comments**

The response to this question was not fully consistent with Q.8. Around 60% of respondents argued that development of a conceptual framework is very or extremely important with a further 17% considering it important. Amongst those who favoured the development of a framework there were differing views about the priority, which should be attached to such a task. A number of those favouring the development of such a framework suggested that this task should be given a lower priority than harmonisation with both IAS/IFRS and statistical accounting.

**Q9 Should the PSC form partnerships with national standard setters in order to address public sector specific issues?**

	Yes	No
Academics	8	1
Audit Bodies	3	1
IFAC Board	5	0
IFAC Member Bodies	18	5
Multi-Lateral Development Banks	1	0
National Ministries of Finance/Treasuries	9	0
National Standard Setters	8	0
PSC Consultative Group	20	1
PSC Member and Technical Advisers	15	2
PSC Observers	4	0
PSC Steering Committees	14	0
Regional Accounting Bodies	3	1
Other	15	0
<b>TOTAL</b>	<b>123</b>	<b>11</b>
<b>TOTAL %</b>	<b>91.8</b>	<b>8.2</b>

Africa	12	1
Asia	15	2
Central America and Caribbean	0	1
Europe	51	3
North America	21	3
Oceania	22	1
South America	2	0
<b>TOTAL</b>	<b>123</b>	<b>11</b>
<b>TOTAL %</b>	<b>91.8</b>	<b>8.2</b>

**Comments**

There was considerable support for the adoption of partnerships with national standard-setters and a couple of respondents considered that creation of Steering Committees for the public sector specific issues and budget reporting had been tantamount to the instigation of partnership working. In addition two respondents pointed to the benefits accruing from joint working with US GASB in the development of the PSC's approach to impairment. The only survey group, which signified some wariness about partnership arrangements was the IFAC member bodies. Respondents who argued in favour of partnering arrangements typically highlighted the "limited pool of resources with good quality standard-setting skills" and the need to reflect the experience of different jurisdictions. Others highlighted the potential cost-effectiveness of partnering arrangements. However, one respondent who did not favour partnership working cautioned that such arrangements give rise to an overemphasis on the interests of national standard-setters.

**Q. 10 Should the Committee give extra time/resources to the cash basis of accounting?**

	Yes	No
Academics	5	5
Audit Bodies	4	0
IFAC Board	1	3
IFAC Member Bodies	7	16
Multi-Lateral Development Banks	1	0
National Ministries of Finance/Treasuries	6	3
National Standard Setters	1	6
PSC Consultative Group	5	17
PSC Member and Technical Advisers	8	9
PSC Observers	2	2
PSC Steering Committees	4	10
Regional Accounting Bodies	3	1
Other	4	9
<b>TOTAL</b>	<b>51</b>	<b>81</b>
<b>TOTAL %</b>	<b>38.6</b>	<b>61.4</b>

Africa	6	7
Asia	8	9
Central America and Caribbean	1	0
Europe	18	38
North America	11	10
Oceania	6	17
South America	1	0
<b>TOTAL</b>	<b>51</b>	<b>81</b>
<b>TOTAL %</b>	<b>38.6</b>	<b>61.4</b>

**Comments**

In an area that provokes strong views this is one of the more controversial findings.

A majority of respondents did not favour directing additional resources towards the cash basis of reporting. This may reflect the relatively disappointing response from the developing world, although neither Africa nor Asia manifested a majority response for additional resources for the cash basis. Indeed, some African respondents showed a marked lack of enthusiasm for devoting more PSC attention to cash. The Society of Accountants in Malawi argued “the current Standard on Cash Accounting is adequate. Resources should be used to provide guidance on how governments can move to the accrual basis” (clearly the recently revised Study 14 aims to meet this need). The South African ICA and the Zambian ICA supported this view. A contrary view from Africa was put forward by the Eritrean Ministry of Finance, which argued that migration to the accrual basis is not easy “before you are able to close your accounts with cash basis properly and accurately.” Respondents from the finance ministry constituency in Rwanda and Tanzania were in this second camp.

Respondents from jurisdictions already on or in the process of migrating to the accrual basis took different approaches in answering this question. A number highlighted the fact that, as their jurisdiction had adopted accruals accounting, the cash basis was irrelevant. However, some others on the accruals basis recognised the importance of the cash basis for many other jurisdictions. In common with the Malawian response highlighted above some respondents argued that the Committee’s objective should be to persuade as many jurisdictions as possible to move to the accrual basis and that resources should therefore be targeted at such an objective.

**Q11 Should the PSC address budget issues as well as financial reporting issues?**

	Yes	No
Academics	8	2
Audit Bodies	4	0
IFAC Board	4	1
IFAC Member Bodies	20	3
Multi-Lateral Development Banks	0	1
National Ministries of Finance/Treasuries	7	2
National Standard Setters	5	2
PSC Consultative Group	17	5
PSC Member and Technical Advisers	16	1
PSC Observers	4	0
PSC Steering Committees	11	3
Regional Accounting Bodies	2	2
Other	10	4
<b>TOTAL</b>	<b>108</b>	<b>26</b>
<b>TOTAL %</b>	<b>80.6</b>	<b>19.4</b>

Africa	12	1
Asia	13	4
Central America and Caribbean	1	0
Europe	43	12
North America	19	4
Oceania	18	5
South America	2	0
<b>TOTAL</b>	<b>108</b>	<b>26</b>
<b>TOTAL %</b>	<b>80.6</b>	<b>19.4</b>

**Comments**

A large majority favoured the Committee addressing budget issues. In support of this view many adduced the centrality of the budget to financial governance in the public sector e.g. the Rwandan Director of Public Accounts and the Tanzanian NBAA. Others highlighted the fact that the public sector differed from the private sector in publishing budget information. Of the 20% of respondents who did not favour work on budgeting many considered that it was outside the scope of the PSC. In addition some of the positive respondents qualified their support by suggesting that the scope of PSC involvement should be drawn quite narrowly and that budget issues should only be addressed to the extent that they interfaced with general-purpose financial statements.



**Q12 How important is harmonisation of accounting principles and statistical accounting?**

	<b>Not at all Important</b>	<b>Somewhat Important</b>	<b>Important</b>	<b>Very Important</b>	<b>Extremely Important</b>
Academics	0	1	1	3	5
Audit Bodies	0	0	2	1	1
IFAC Board	0	1	2	0	2
IFAC Member Bodies	2	2	5	8	6
Multi-Lateral Development Banks	1	0	0	0	0
National Ministries of Finance/Treasuries	0	0	2	2	5
National Standard Setters	0	0	2	3	1
PSC Consultative Group	0	3	5	6	8
PSC Member and Technical Advisers	1	3	3	7	3
PSC Observers	0	1	0	0	3
PSC Steering Committees	0	1	3	3	7
Regional Accounting Bodies	0	0	0	1	2
Other	3	2	1	6	4
<b>TOTAL</b>	<b>7</b>	<b>14</b>	<b>26</b>	<b>40</b>	<b>47</b>
<b>TOTAL %</b>	<b>5.2</b>	<b>10.4</b>	<b>19.4</b>	<b>29.9</b>	<b>35.1</b>

	<b>Not at all Important</b>	<b>Somewhat Important</b>	<b>Important</b>	<b>Very Important</b>	<b>Extremely Important</b>
Africa	0	0	1	4	7
Asia	2	0	4	7	4
Central America and Caribbean	0	0	0	0	1
Europe	2	4	14	17	20
North America	3	6	3	6	4
Oceania	0	4	3	6	10
South America	0	0	1	0	1
<b>TOTAL</b>	<b>7</b>	<b>14</b>	<b>26</b>	<b>40</b>	<b>47</b>
<b>TOTAL %</b>	<b>5.2</b>	<b>10.4</b>	<b>19.4</b>	<b>29.9</b>	<b>35.1</b>

**Comments**

There was emphatic support for the continuation of the Committee's involvement work on statistical/GAAP harmonisation. However, some comments were made that harmonisation with statistical accounting should not compromise the integrity of financial reporting. The different objectives of GAAP and statistical bases of reporting were also highlighted.

**Q13 Allocate the PSC's resources to the following categories based on what you feel to be the PSC's priorities – as a percentage. (L= lower quartile, M = medium quartile, U = upper quartile)**

**Comments**

Overall average figures as follows:

	%
Public Sector Specific Issues	33
Update for IASB Changes	16
Deal with IFRS not adapted as IPFSAS	13
Cash Basis	6
GFS/ESA Harmonisation	12
Conceptual Framework	11
Training etc	8
Other	2
	<b>101</b> (due to rounding)

Due to problems with respondents inputting entries which added up to more or less than 100% and difficulties with the computer program the analysis for this question has been limited and high level. The response demonstrates significant support for allocating resources to the public sector-specific issues and IFRS harmonisation components of the work programme. The GFS/ESA harmonisation component received less support; in fact much of the work on this component has taken place in fora outside the PSC, so it has consumed relatively little resource. On average respondents wanted 11% of the available resources to be allocated to development of a conceptual framework. It must be questionable whether it would be feasible to carry out projects on further public sector specific issues, whilst a detailed conceptual framework is being developed. The response to this question and other questions and other feedback indicate that there is a demand for training on the implementation of IFRS, although it must be questionable whether the PSC is best positioned to fulfil a training role

## SECTION TWO: GOVERNANCE AND ORGANIZATION

**Q14 Which is the most appropriate governance model?**

	<b>Current arrangement as IFAC Committee</b>	<b>Standalone with trustees</b>	<b>International Accounting Standards Committee (IASC) Foundation</b>	<b>PIOB</b>
Academics	4	3	4	0
Audit Bodies	2	0	1	1
IFAC Board	2	1	1	1
IFAC Member Bodies	9	6	5	2
Multi-Lateral Development Banks	1	0	0	0
National Ministries of Finance/Treasuries	4	2	1	2
National Standard Setters	1	4	4	0
PSC Consultative Group	7	5	6	3
PSC Member and Technical Advisers	3	4	8	1
PSC Observers	1	0	2	0
PSC Steering Committees	2	6	6	0
Regional Accounting Bodies	1	1	1	0
Other	3	3	6	3
<b>TOTAL</b>	<b>40</b>	<b>35</b>	<b>45</b>	<b>13</b>
<b>TOTAL %</b>	<b>30.1</b>	<b>26.3</b>	<b>33.8</b>	<b>9.8</b>

	<b>Current arrangement as IFAC Committee</b>	<b>Standalone with trustees</b>	<b>International Accounting Standards Committee (IASC) Foundation</b>	<b>PIOB</b>
Africa	5	5	3	0
Asia	9	2	4	2
Central America and Caribbean	1	0	0	0
Europe	15	17	16	7
North America	4	9	6	3
Oceania	5	1	16	1
South America	1	1	0	0
<b>TOTAL</b>	<b>40</b>	<b>35</b>	<b>45</b>	<b>13</b>
<b>TOTAL %</b>	<b>30.1</b>	<b>26.3</b>	<b>33.8</b>	<b>9.8</b>

**Comments**

None of the governance models put forward received majority support. A small plurality favoured location of the PSC within the IASC Foundation. However, a number of respondents registered scepticism that, given the preoccupations of the IASB, such an arrangement is feasible. As highlighted at Q.1 the former Chair of the Australian Combined Board put forward this view strongly. The current UK member saw the completion of the convergence programme with IAS/IFRS as the necessary precursor to a move to the IASC Foundation and advocated the creation of a public sector committee by the IASB.

Just over a quarter of respondents favoured standalone status with a separate Board of Trustees. Almost 30% of respondents favoured the maintenance of the current arrangement with a further 10% advocating that the PSC should become subject to the PIOB, basically a variant of the current arrangements. The early initial proposals for the PIOB did, of course, include the PSC within its scope.

**Q15 If you think a new governance model is appropriate, what should the timescale be?**

	1-2 years	3-5 years	5+ years
Academics	0	9	0
Audit Bodies	0	3	0
IFAC Board	4	0	1
IFAC Member Bodies	6	10	2
Multi-Lateral Development Banks	0	0	0
National Ministries of Finance/Treasuries	3	2	1
National Standard Setters	3	5	0
PSC Consultative Group	6	10	0
PSC Member and Technical Advisers	1	13	1
PSC Observers	2	1	0
PSC Steering Committees	5	5	3
Regional Accounting Bodies	1	1	1
Other	9	4	0
<b>TOTAL</b>	<b>40</b>	<b>63</b>	<b>9</b>
<b>TOTAL %</b>	<b>35.7</b>	<b>56.3</b>	<b>8</b>

	1-2 years	3-5 years	5+ years
Africa	1	8	1
Asia	7	4	1
Central America and Caribbean	0	1	0
Europe	14	24	7
North America	7	14	0
Oceania	10	11	0
South America	1	1	0
<b>TOTAL</b>	<b>40</b>	<b>63</b>	<b>9</b>
<b>TOTAL %</b>	<b>35.7</b>	<b>56.3</b>	<b>8</b>

**Comments**

The majority of respondents recognised that implementation of a new governance model will not be straightforward and this was further reflected in only a little over 1/3 of respondents considering that a change of governance model can be accomplished in under 2 years.

The South African Steering Committee member, who favoured the stand-alone with trustees model, recognised that consultation with stakeholders, trustees, potential funders and other supporters will take time. In supporting the standalone with trustees model the Canadian Technical Adviser highlighted funding as a “big unknown” and it would need 3-5 years to determine if the function is financially sustainable.

**Q16 Is the current process for membership selection of the PSC appropriate?**

	<b>Yes</b>	<b>No</b>
Academics	4	6
Audit Bodies	3	1
IFAC Board	4	1
IFAC Member Bodies	14	9
Multi-Lateral Development Banks	1	0
National Ministries of Finance/Treasuries	5	4
National Standard Setters	2	5
PSC Consultative Group	12	10
PSC Member and Technical Advisers	8	9
PSC Observers	2	1
PSC Steering Committees	5	8
Regional Accounting Bodies	4	0
Other	8	7
<b>TOTAL</b>	<b>72</b>	<b>61</b>
<b>TOTAL %</b>	<b>54.1</b>	<b>45.9</b>

Africa	8	5
Asia	11	6
Central America and Caribbean	1	0
Europe	27	29
North America	12	10
Oceania	11	11
South America	2	0
<b>TOTAL</b>	<b>72</b>	<b>61</b>
<b>TOTAL %</b>	<b>54.1</b>	<b>45.9</b>

**Comments**

A small majority favoured retention of the current selection process. Many of those who did not favour the continuation of the current arrangements felt that they preclude the selection of individuals who are not put forward by IFAC member bodies. A Steering Committee member from the Chinese Ministry of Finance argued “ as an international standard-setter, the PSC should attract many experts in public management and accounting sectors of all countries.” In highlighting an issue which has wider European resonance the Finnish member of the Consultative Group noted that in Finland IFAC represents “particularly the private sector auditors. Public sector auditors and accountants are not, as professions, officially represented.”

Some respondents recognised that the nominating process would be contingent upon the governance model. The South African ICA considered the current arrangement appropriate at present, but that a revised process would be necessary in future, if ICA’s favoured governance model -stand-alone with trustee- was adopted.

**Q17 Should the PSC be renamed?**

	Yes	No
Academics	4	4
Audit Bodies	1	3
IFAC Board	2	3
IFAC Member Bodies	11	11
Multi-Lateral Development Banks	0	1
National Ministries of Finance/Treasuries	4	5
National Standard Setters	5	2
PSC Consultative Group	10	12
PSC Member and Technical Advisers	10	7
PSC Observers	3	0
PSC Steering Committees	6	7
Regional Accounting Bodies	1	3
Other	8	5
<b>TOTAL</b>	<b>65</b>	<b>63</b>
<b>TOTAL %</b>	<b>50.8</b>	<b>49.2</b>

Africa	8	5
Asia	7	10
Central America and Caribbean	1	0
Europe	22	30
North America	17	5
Oceania	10	11
South America	0	2
<b>TOTAL</b>	<b>65</b>	<b>63</b>
<b>TOTAL %</b>	<b>50.8</b>	<b>49.2</b>

**Comments**

Whilst a wafer thin majority favoured renaming the PSC the tone of the response did not suggest that this is a crucial issue.

Amongst those proposing a change of name suggestions included:

- International Government Sector Accounting Committee (Turkish Ministry of Finance)
- International Public Sector Accountancy Board (UK Member of Steering Committee)
- Public Sector Standards Committee (CPA Australia)
- International Public Sector Accounting Standards Board (Consultative Group, US Member)
- International Financial Reporting Standards Board (European Member of Consultative Group)

The US Technical Adviser suggested the name International Governmental Accountability Standards Board on the grounds that it would provide flexibility to examine non-financial performance issues and pre-empt potential criticism from those arguing that such issues are without the scope of any renamed PSC.

**Q18 Should the PSC have a full-time or part-time (paid) Chair?**

	<b>Yes</b>	<b>No</b>
Academics	7	1
Audit Bodies	3	1
IFAC Board	3	1
IFAC Member Bodies	16	6
Multi-Lateral Development Banks	0	1
National Ministries of Finance/Treasuries	9	0
National Standard Setters	7	0
PSC Consultative Group	16	5
PSC Member and Technical Advisers	8	9
PSC Observers	2	1
PSC Steering Committees	8	3
Regional Accounting Bodies	3	1
Others	8	4
<b>TOTAL</b>	<b>90</b>	<b>33</b>
<b>TOTAL %</b>	<b>73.2</b>	<b>26.8</b>

Africa	11	2
Asia	10	7
Central America and Caribbean	1	0
Europe	36	12
North America	14	7
Oceania	17	4
South America	1	1
<b>TOTAL</b>	<b>90</b>	<b>33</b>
<b>TOTAL %</b>	<b>73.2</b>	<b>26.8</b>

**Comments**

There was a clear majority in favour of a paid Chair. Supporters of such a change (e.g. the Tanzania Finance Ministry) felt that it would enhance the PSC's ability to engage with constituents. Others (such as CPA Australia) felt that it was necessary, given the high workload over the next few years. One respondent noted that "the demands on the Committee over the foreseeable future are such that it is no longer reasonable to expect the Chair, and possibly even the Vice-Chair to fulfil the role in addition to their paid employment."



**Q19 Should the PSC set up an interpretations committee?**

	<b>Yes</b>	<b>No</b>
Academics	7	1
Audit Bodies	3	1
IFAC Board	5	0
IFAC Member Bodies	12	11
Multi-Lateral Development Banks	0	1
National Ministries of Finance/Treasuries	7	2
National Standard Setters	2	6
PSC Consultative Group	14	7
PSC Member and Technical Advisers	7	10
PSC Observers	1	2
PSC Steering Committees	7	7
Regional Accounting Bodies	3	1
Other	9	6
<b>TOTAL</b>	<b>77</b>	<b>55</b>
<b>TOTAL %</b>	<b>58.3</b>	<b>41.7</b>

Africa	8	5
Asia	9	8
Central America and Caribbean	1	0
Europe	33	20
North America	13	10
Oceania	11	12
South America	2	0
<b>TOTAL</b>	<b>77</b>	<b>55</b>
<b>TOTAL %</b>	<b>58.3</b>	<b>41.7</b>

**Comments**

There was majority support for the creation of an interpretations committee. However, views were mixed on this issue. A number of respondents did not consider creation of an interpretations committee a priority until IPSASs are more widely adopted or decisions on governance crystallise. e.g. a number of South African respondents. The NZ Standards Board argued that the PSC should contribute to, and make use of, IFRIC. Of the majority favouring the introduction of an interpretations committee most felt that such a mechanism is a necessary part of the apparatus of a standard-setter.

**Q20 Is the PSC's current approach to consultation appropriate?**

	<b>Yes</b>	<b>No</b>
Academics	8	2
Audit Bodies	4	0
IFAC Board	5	0
IFAC Member Bodies	21	2
Multi-Lateral Development Banks	0	1
National Ministries of Finance/Treasuries	9	0
National Standard Setters	6	2
PSC Consultative Group	22	0
PSC Member and Technical Advisers	15	2
PSC Observers	3	0
PSC Steering Committees	12	2
Regional Accounting Bodies	3	1
Other	12	3
<b>TOTAL</b>	<b>120</b>	<b>15</b>
<b>TOTAL %</b>	<b>88.9</b>	<b>11.1</b>

Africa	9	4
Asia	13	4
Central America and Caribbean	1	0
Europe	53	4
North America	20	2
Oceania	22	1
South America	2	0
<b>TOTAL</b>	<b>120</b>	<b>15</b>
<b>TOTAL %</b>	<b>88.9</b>	<b>11.1</b>

**Comments**

There is strong support for the current arrangements. The Assistant Accountant General of Tanzania considered that the current exposure period "allows sufficient time for interested parties to contribute their views". A small number of respondents considered that the length of current exposure periods slowed project development unduly.

A few respondents emphasised the need for marketing to be allied to the due process. Whilst the marketing of Committee pronouncements and exposure drafts is an important topic it is not immediately clear that it relates to the suitability of the length of the exposure period; it seems likely that some respondents aired their dissatisfaction with current marketing approaches in their response to this question in the absence of a question specifically addressing marketing.

**Q21 Is the current size of the PSC appropriate?**

	<b>Yes</b>	<b>No</b>
Academics	5	5
Audit Bodies	4	0
IFAC Board	5	0
IFAC Member Bodies	18	4
Multi-Lateral Development Banks	1	0
National Ministries of Finance/Treasuries	2	7
National Standard Setters	5	3
PSC Consultative Group	18	4
PSC Member and Technical Advisers	15	2
PSC Observers	3	0
PSC Steering Committees	10	3
Regional Accounting Bodies	2	1
Other	7	8
<b>TOTAL</b>	<b>95</b>	<b>37</b>
<b>TOTAL %</b>	<b>72.0</b>	<b>28.0</b>

Africa	11	2
Asia	14	2
Central America and Caribbean	1	0
Europe	38	16
North America	17	6
Oceania	12	11
South America	2	0
<b>TOTAL</b>	<b>95</b>	<b>37</b>
<b>TOTAL %</b>	<b>72.0</b>	<b>28.0</b>

**Comments**

A sound majority thought that the current size was right. A number of respondents emphasised the difficulties of a larger PSC maintaining its effectiveness. Charles Coe, a member of the Consultative Group, emphasised the difficulty of balancing PSC size and geographical representation. US Financial Accounting Standards Board (FASB) considered that it would be optimal for fewer participants at Committee meetings to have speaking rights and a few respondents questioned whether there should be more than one technical adviser per member.

**Q22 Is the current composition of the PSC appropriate?**

	<b>Yes</b>	<b>No</b>
Academics	3	6
Audit Bodies	3	1
IFAC Board	5	0
IFAC Member Bodies	17	5
Multi-Lateral Development Banks	1	0
National Ministries of Finance/Treasuries	4	5
National Standard Setters	3	5
PSC Consultative Group	12	10
PSC Member and Technical Advisers	5	12
PSC Observers	2	1
PSC Steering Committees	7	7
Regional Accounting Bodies	2	2
Other	7	7
<b>TOTAL</b>	<b>71</b>	<b>61</b>
<b>TOTAL %</b>	<b>53.8</b>	<b>46.2</b>

Africa	5	8
Asia	12	5
Central America and Caribbean	1	0
Europe	30	24
North America	11	12
Oceania	11	11
South America	1	1
<b>TOTAL</b>	<b>71</b>	<b>61</b>
<b>TOTAL %</b>	<b>53.8</b>	<b>46.2</b>

**Comments**

There are a number of issues wrapped up in this question; in particular the need to reconcile geographical balance and technical expertise. A number of respondents who were critical of the current geographical balance of the Committee pointed to the relative under-representation of Africa, Asia and South America and the over-representation of Europe. Others suggested that geographical balance should be overridden by the principle of “best qualified for the role.” The New Zealand member of a Steering Committee proposed “a less ‘hard and fast’ approach to national background and more emphasis on expertise and background”.

**Q23 Should observer status only be granted to financial supporters of the project?**

	<b>Yes</b>	<b>No</b>
Academics	2	9
Audit Bodies	2	2
IFAC Board	1	4
IFAC Member Bodies	8	15
Multi-Lateral Development Banks	1	0
National Ministries of Finance/Treasuries	5	4
National Standard Setters	3	5
PSC Consultative Group	5	17
PSC Member and Technical Advisers	2	15
PSC Observers	1	2
PSC Steering Committees	3	10
Regional Accounting Bodies	0	4
Other	1	13
<b>TOTAL</b>	<b>34</b>	<b>100</b>
<b>TOTAL %</b>	<b>25.4</b>	<b>74.6</b>

Africa	5	8
Asia	6	11
Central America and Caribbean	1	0
Europe	12	45
North America	5	18
Oceania	5	16
South America	0	2
<b>TOTAL</b>	<b>34</b>	<b>100</b>
<b>TOTAL %</b>	<b>25.4</b>	<b>74.6</b>

**Comments**

While many respondents recognise the need to control observer status, and one actually questioned the need for the retention of this status, a clear majority did not want it linked to direct financial support. In reaching this view a number of respondents considered that observers could add value to the programme without being direct financial contributors. It was also suggested that linking observer status to financial support might give the appearance of an undue financial influence on the Committee.

**Q24 Are the PSC's governance arrangements for the approval of exposure drafts and pronouncements appropriate?**

	Yes	No
Academics	10	0
Audit Bodies	4	0
IFAC Board	4	1
IFAC Member Bodies	21	2
Multi-Lateral Development Banks	1	0
National Ministries of Finance/Treasuries	9	0
National Standard Setters	6	2
PSC Consultative Group	22	0
PSC Member and Technical Advisers	14	3
PSC Observers	3	0
PSC Steering Committees	12	0
Regional Accounting Bodies	3	1
Other	8	5
<b>TOTAL</b>	<b>117</b>	<b>14</b>
<b>TOTAL %</b>	<b>89.3</b>	<b>10.7</b>

Africa	11	1
Asia	16	1
Central America and Caribbean	1	0
Europe	52	3
North America	16	6
Oceania	20	2
South America	1	1
<b>TOTAL</b>	<b>117</b>	<b>14</b>
<b>TOTAL %</b>	<b>89.3</b>	<b>10.7</b>

**Comments**

A large majority of respondents are content that current procedures are appropriate. A few considered that the requirement for a  $\frac{3}{4}$  majority of those present and voting for pronouncements is over rigorous and could be reduced provided that there is assurance about the technical competence of the Committee. The IDW recommended that the Committee move to the  $\frac{2}{3}$  of total membership threshold applied by the IAASB. The current Australian Technical Adviser advocated the same change. The outgoing Chair of the Committee supported the introduction of a straightforward majority for both EDs/ITCs and full pronouncements.

In contrast a US respondent in the other category argued that, whilst the approval requirement for Exposure Drafts and ITCs is appropriate, the requirement for pronouncements should be made more stringent, perhaps by making the required  $\frac{3}{4}$  majority that of the whole membership of the Committee rather than those present.

**Q25 Should the PSC continue to maintain a consultative group operating as it currently does?**

	Yes	No
Academics	8	0
Audit Bodies	4	0
IFAC Board	5	0
IFAC Member Bodies	22	0
Multi-Lateral Development Banks	1	0
National Ministries of Finance/Treasuries	9	0
National Standard Setters	5	2
PSC Consultative Group	21	1
PSC Member and Technical Advisers	14	3
PSC Observers	3	0
PSC Steering Committees	11	2
Regional Accounting Bodies	3	1
Other	12	2
<b>TOTAL</b>	<b>118</b>	<b>11</b>
<b>TOTAL %</b>	<b>91.5</b>	<b>8.5</b>

Africa	12	1
Asia	15	2
Central America and Caribbean	1	0
Europe	50	4
North America	17	4
Oceania	21	0
South America	2	0
<b>TOTAL</b>	<b>118</b>	<b>11</b>
<b>TOTAL %</b>	<b>91.5</b>	<b>8.5</b>

**Comments**

The large majority of respondents recognised the value of a consultative group as a wider sounding board. However, a number of respondents with direct experience of the Consultative Group had misgivings about the current mode of operation. Questioning the ability of the PSC to act as a conference organiser, the UK PSC member argued that the group at present was not adding value and that electronic working is essential. The French Technical Adviser concurred that currently the Consultative Group does not work well.

## SECTION THREE: TRANSLATION

**Q26 How important is it for you and your constituents is it that standards are translated from English to other languages?**

	Not at all Important	Somewhat Important	Important	Very Important	Extremely Important
Academics	0	1	1	2	3
Audit Bodies	0	0	1	1	1
IFAC Board	0	0	2	0	2
IFAC Member Bodies	2	1	4	4	4
Multi-Lateral Development Banks	0	0	1	0	0
National Ministries of Finance/Treasuries	1	0	1	3	3
National Standard Setters	2	0	0	2	1
PSC Consultative Group	4	1	0	3	5
PSC Member and Technical Advisers	2	0	2	5	0
PSC Observers	0	1	0	1	1
PSC Steering Committees	1	1	2	2	3
Regional Accounting Bodies	0	0	0	3	0
Other	2	2	1	2	4
<b>TOTAL</b>	<b>14</b>	<b>7</b>	<b>15</b>	<b>28</b>	<b>27</b>
<b>TOTAL %</b>	<b>15.4</b>	<b>7.7</b>	<b>16.5</b>	<b>30.3</b>	<b>29.7</b>

	Not at all Important	Somewhat Important	Important	Very Important	Extremely Important
Africa	6	0	1	3	1
Asia	0	2	5	4	5
Central America and Caribbean	0	0	0	0	1
Europe	5	5	6	15	11
North America	1	0	1	4	5
Oceania	2	0	2	2	3
South America	0	0	0	0	1
<b>TOTAL</b>	<b>14</b>	<b>7</b>	<b>15</b>	<b>28</b>	<b>27</b>
<b>TOTAL %</b>	<b>15.4</b>	<b>7.7</b>	<b>16.5</b>	<b>30.8</b>	<b>29.7</b>

**Comments**

Contrary to the intention a number of English, French and Spanish first-language speakers did answer this question. Nevertheless over ¾ of respondents considered the translation of standards from English to other languages important or even more pressing.



**Q27 Would translation to other languages increase the chance of broader adoption of IPSASs ?**

	<b>Yes</b>	<b>No</b>
Academics	6	2
Audit Bodies	3	0
IFAC Board	5	0
IFAC Member Bodies	15	0
Multi-Lateral Development Banks	1	0
National Ministries of Finance/Treasuries	5	3
National Standard Setters	5	0
PSC Consultative Group	10	4
PSC Member and Technical Advisers	10	1
PSC Observers	2	1
PSC Steering Committees	9	0
Regional Accounting Bodies	2	1
Other	12	0
<b>TOTAL</b>	<b>85</b>	<b>12</b>
<b>TOTAL %</b>	<b>87.6</b>	<b>12.4</b>

Africa	8	3
Asia	14	2
Central America and Caribbean	1	0
Europe	37	7
North America	15	0
Oceania	8	0
South America	2	0
<b>TOTAL</b>	<b>85</b>	<b>12</b>
<b>TOTAL %</b>	<b>87.6</b>	<b>12.4</b>

**Comments**

Regardless of the obvious point that this question was answered by a number of those for whom translation is not an issue a strong majority considered that further translation would enhance the prospect of adoption of IPSASs.