



**INTERNATIONAL FEDERATION
OF ACCOUNTANTS**

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Internet: <http://www.ifac.org>

DATE: 21 OCTOBER 2005
MEMO TO: MEMBERS OF THE IPSASB
FROM: PAUL SUTCLIFFE
SUBJECT: **INTERNATIONAL PUBLIC SECTOR ACCOUNTING
STANDARDS**

ACTION REQUIRED

The Board is asked to:

- **note** developments in the areas outlined below; and
- **provide** input on any further developments

BACKGROUND

The purpose of this paper is to provide an overview and update on funding, promotion and translation activities during 2005. This is a standing item on the IPSASB Agenda. The Work Plan for 2005 and beyond is considered in detail at Agenda items 6.2, 6.3 and 6.4.

(i) Standards Program Funding

Financial information regarding operation of IPSASB's standards program to end of October 2005 will be provided to members at the meeting.

Staff maintain a register of organizations who have been approached for funding support for the IPSASB in previous years. Staff also maintain a list of presentations in support of the IPSASB and IPSASs made by members, technical advisors, observers and staff in previous years. These are available on request. Going forward, a funding subcommittee comprising Ian Ball (Convener), Philippe Adhémar, Mike Hathorn, Rick Neville, Simon Bradbury, Laurence Brady and Paul Sutcliffe has been established. Matthew Bohun provides staff support to that subcommittee.

A verbal report on funding activities will be provided at the meeting. At this stage the only funding commitments in place for 2006 are US\$250K from the World Bank.

(ii) Standards Project Promotion and Key Relationship Management

Background

A list of invitations and presentations made/scheduled in 2005 is set out below. If you have agreed to present during 2005, or have already presented at any seminars or meetings that should be included in this list, please inform Matthew Bohun. (Additions since the July meeting are identified in mark-up). In addition to matters identified in this list, IPSASB members and their technical support and observers also report on a regular basis to their member bodies, national Boards and/or other relevant bodies on IPSASB activities. The IPSASB Chair and staff also report to the IFAC Board and relevant IFAC Committees on a regular basis.

2005 Invitations and Activities

Date	Location/Activity	Host/Participants/Journal	IPSASB Member, TA, Observer, Staff
January 2005	Paris	UNESCO – Technical Group. Panel of External Auditors, Chief Accountants and Finance Directors. Presentation on IPSASs and IPSASB work plan.	Philippe Adhémar
January	Luxembourg	European Court of Auditors. Presentation on IPSASs and their adoption by EU entities.	Jean-Luc Dumont
January	Washington	World Bank. Presentation on Cash and Accrual IPSASs	Matthew Bohun
February	Tel Aviv, Israel	Israel Institute of CPAs. Presentation on Social Policies of Government.	Roni Alroy
February	Paris	OECD Senior Budget Officers' Forum. Presentations on IPSASB projects.	Philippe Adhémar Paul Sutcliffe
February	New York	Interview with Glenn Cheney, "Accounting Today" of WebCPA	Matthew Bohun
February	Paris	TFHPSA. Presentation on IPSASB projects and ED on General Government Sector (GGS) Disclosures	Philippe Adhémar and Paul Sutcliffe
March	Luxembourg	European Group of UK qualified accountants. Presentation on IPSASs and IPSASB work plan	John Stanford
May	Poitiers, France	CIGAR - Update on IPSASB developments, current work program and future developments	Philippe Adhémar
May	Poitiers, France	CIGAR – Update on heritage assets project and issues to be considered	John Stanford
May	Dublin, Ireland	Irish Institute of Public Administration. Update on IPSASB developments, current work program and future developments	Mike Hathorn
May	Melbourne, Australia	Contemporary Accounting Problem-Discussion Group. Presentation on IPSASB emerging issues	Paul Sutcliffe
May	Kuwait	Assembly of the National Budgetary, Financial and Economic Committees in the GCC. Update on IPSASB including budget project	

Date	Location/Activity	Host/Participants/Journal	IPSASB Member, TA, Observer, Staff
May	Sarawak, Malaysia	Fourth Workshop on the Financial Management of Statutory Bodies. Update on IPSASB current work program and future developments	
July	Orlando, FL, USA	Association of Government Accountants. Annual Conference: “Public Sector Financial Reporting and the Public Interest”	Ian Ball (IFAC Chief Executive).
<u>August</u>	<u>Venezuela</u>	<u>International Seminar on Financial Information Standards: Update on IPSASB current work program and future developments</u>	<u>Carmen Palladino</u>
<u>September</u>	<u>London</u>	<u>Technical Issues Group of UK Audit Commission – Update on IPSASB and linkage with UK Public Sector conceptual work</u>	<u>John Stanford</u>
<u>October</u>	<u>Brazil</u>	<u>26th InterAmerican Conference on Accounting: Conceptual Framework of International Standards</u>	<u>Carmen Palladino</u>
<u>October</u>	<u>USA</u>	<u>Intergovernmental Colloquium on Financial Management – IPSASB Update</u>	<u>Philippe Adhémar</u>
<u>October</u>	<u>USA</u>	<u>Task Force on Harmonization of Public Sector Accounts (TFHPSA) – IPSASB Update, Improvements, GGS and Budget Reporting EDs</u>	<u>Paul Sutcliffe</u>
<u>November</u>	<u>London</u>	<u>Technical Update: CIPFA – Update on IPSASB</u>	<u>John Stanford</u>
<u>November</u>	<u>Pretoria South Africa</u>	<u>Seminar in Conjunction with IPSASB meeting including IPSASB Update and Country Developments</u>	<u>Philippe Adhémar, Mike Hathorn, Rick Neville, Tom Henry Olsen, Freeman Nomvalo.</u>

(iii) Translations

The translations into Spanish and French of accrual IPSASs 1 to 21, the comprehensive Cash Basis IPSAS, the Glossary of Defined Terms and the updated Preface to IPSASs have been completed under the agreement with the IASCF. The Spanish and French translations of these IPSASs can be downloaded free of charge from the IPSASB web. The translation of IPSAS 21 into Spanish is currently in progress. Spanish and French editions of the “IFAC Handbook of Public Sector Pronouncements” has been completed.

In addition, translations of IPSASB documents into other languages are in progress, or have been completed, by member bodies and other interested organizations. The table below

summarizes progress on translation activities to date. Please advise Matthew Bohun of any further amendments to this listing.

Language	Organization	Status
French	IASC-IPSASB Arrangement	Anticipate translation of IPSASs 1 – 21, Cash Basis IPSAS and Preface by end April 2005.
French	NATO	NATO has translated the black letter paragraphs of IPSASs 1-8 into French.
Spanish	IASC – IPSASB Arrangement	IPSASs 1 – 20, the Glossary of Defined Terms and the Cash Basis IPSAS have been completed. IPSAS 21 in process.
Czech	Chamber of Auditors of the Czech Republic.	IPSASB Handbook is being translated.
Bosnia and Macedonia	Ministry of Finance	The accrual and cash basis IPSASs have been translated into the Macedonia language but not yet copied into the government “register”. No progress on translation in Bosnia.
Russian	International Center for Accounting Reform (ICAR)	Translation of following completed: IPSASs 1-12, the Glossary of Defined Terms, IPSASB Studies and Guideline 1 on GBE’s.
	Chamber of Auditors of the Republic of Kazakhstan (IFAC Member Body)	The Kazakhstan member body is translating the IPSASB Handbook into Russian.
	Samara Region Institute	Enquiry re authority to translate received. (Staff have advised of other Russian translation activity.)
Chinese	PRC Ministry of Finance in conjunction with World Bank	IPSASs 1 – 20 and Glossary of Defined Terms completed.
	Federation of CPA Associations of Chinese Taiwan (IFAC Member Body)	Study 11 has been translated into Chinese.

Language	Organization	Status
Arabic	The Palestinian Association of Accountants and Auditors Arab Society of Certified Accountants, Amman, Jordan (IFAC Member Body)	Translated IPSASs 1 – 12. Translation of IPSASs 13 – 20 in progress. ASCA has prepared a translation of the IASs into Arabic and translated IPSASs 1-13, Studies 3-12, Guidelines 1 and 2, and is currently translating Studies 13 and 14 and Occasional papers 4 and 5.
Italian	Consiglio Nazionale dei Dottori Commercialisti (IFAC Member Body)	IPSASs 1-17 completed. IPSASs 18-20 under way.
Bahasa Indonesia	Professor Indra Bastian	IPSASs 1-15 have been translated.
Maltese	Grant Thornton – Malta Office, on behalf of the Government of Malta	English versions used. No translations occurring.
Japanese	Japanese Institute of Certified Public Accountants (IFAC Member Body)	Translation of IPSASs 1- 20, Cash Basis, Study 11 and Study 14 completed.
Mongolian	Mongolian Institute of Certified Public Accountants (IFAC Associate Member Body) with World Bank support	Translation of IPSAS 1-20 completed.
German	Swiss and German Institutes and Swiss Government	Considering translation – no action as yet. English version used for reform process in Switzerland. No urgency for translation.
Bulgarian	Institute of Certified Public Accountants of Bulgaria (IFAC Member Body)	The Bulgarian member body is translating the IPSASB Handbook.
Lithuanian	Accounting Methodology Department, Lithuanian Ministry of Finance	Permission sought to translate. Application supported and approval in progress.
Hebrew	Ministry of Finance, State of Israel	Memorandum of Understanding to translate IPSASB Handbook signed in February 2005.



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DATE: 21 OCTOBER 2005
MEMO TO: MEMBERS OF THE IPSASB
FROM: PAUL SUTCLIFFE
SUBJECT: **IPSASB STANDARDS PROGRAM WORK PLAN**

ACTION REQUIRED

The Board is asked to:

- **Review and confirm** the draft work plan; and
- **Provide** directions regarding any amendments.

AGENDA MATERIAL:

	Pages
6.3 IPSASB Work Plan for 2005+	6.11
6.4 IPSASB Work Plan for 2005 – 2007	6.12
6.5 Projects of National Standards Setters	6.13 – 6.16

Status October 2005

The 2005 and 2005-2007 work plans have been updated to reflect decisions made at the July 2005 meeting. Clean copies of the work plans are attached as items 6.3 and 6.4. Major activities/outputs since that meeting and an update on major projects are outlined below. The work plans are subject to change dependent on decisions made at this meeting.

Documents issued since the last meeting

The following documents have been finalized and issued since the July 2005 meeting of the IPSASB:

- IPSASB Update 2, which summarizes the IPSASB July 2005 meeting, was issued in English, French and Spanish in April 2005.
- ED 25, “Equal Authority of paragraphs in IPSASs” (September 2005)
- ED 26, “Improvements to International Public Sector Accounting Standards” (September 2005)
- ED 27, “Presentation of Budget Information in Financial Statements” (October 2005)
- ED 28, “Disclosure of Financial Information about the General Government Sector (October 2005); and
- IFRS Convergence Policy (September 2005).

Structure of Work Plan

The Structure of the work plans reflect that agreed at the July 2005 meeting:

- Part 1 indicates the current 2005 program (active, completed or proposed active projects). Projects in Part 1 are grouped to reflect the IPSASB’s project priorities (first priority being public sector specific issues, second priority being the IASB convergence projects and third priority being the IPSAS statistical bases convergence project). Part 1

also identifies the projects that are being or have been developed “out-of-session” by members and sub-groups as agreed at previous meetings.

- Part 2 identifies those projects that will become active in the future when additional staff resources become available.

Consequences of IPSASB Review – IFAC Board decisions on recommendations of the Review Panel

A verbal report on progress to establish the IPSASB as a Public Interest Board of IFAC under the oversight of the PIOB will be provided at the meeting.

As recommended by the Review Panel, a review of Observers will be undertaken in closed session on Friday, December 2. Materials for this review are being provided separately.

Project Updates – major items for discussion at this meeting

Non-Exchange Revenue - Agenda item 8

An updated Exposure Draft on Non-Exchange Revenue is included at Agenda item 8.

Accounting for Social Policies of Government – non-pensions - Agenda item 9

A draft Exposure Draft on Accounting for Social Policies of Government other than pensions is included at Agenda item 9.

Social Security Pensions and Employee Benefits - Agenda item 10

An extract of an ED that deals with basic/welfare pensions and materials that deal with relevant SNA developments are included in Agenda item 10. An issues paper on application of IAS 19, “Employee Benefits” to the public sector is also included at Agenda item 10.

IFRS Convergence - Agenda item 11

Reports from the IPSASB subcommittees monitoring IFRIC Service Concessions and IASB Compliant Framework are included at Agenda item 11.

Impairment of Cash Generating Assets - Agenda item 12

A first draft of an exposure draft based on IAS 36, “Impairment of Assets” is included at Agenda item 12. The exposure draft was prepared by a subcommittee comprising Erna Swart (South Africa), Ron Salole (Canada) and David Bean (USA).

Heritage Assets - Agenda item 13

The updated draft of the IPSASB draft Research Report is included at Agenda item 13. The Report includes a Preface prepared by staff and the subcommittee, intended to put the Discussion Paper in an international context.

External Assistance - Agenda item 14

Exposure Draft ED 24, “Financial Reporting Under the Cash Basis of Accounting - Disclosure Requirements for Recipients of External Assistance” was issued in January 2005 with comments requested by June 15. Members undertook a preliminary review of the submissions received at the last meeting in July 2005 and agreed that it was not appropriate to proceed without further field testing.

The Chair has written to the OECD-DAC seeking their assistance in initiating and supporting field testing of ED 24. A letter was also provided to IPSASB members to be used in contacting donor organizations in their jurisdiction to support field testing of ED 24. IPSASB staff have also raised the possibility of additional responses and field tests in a number of forums and staff of the Developing Nations Permanent Task Force (DNPTF) will raise the potential for field testing at the next meeting of the Task Force.

Responses to these letters and approaches have not yet been received. A verbal report on any progress will be provided at the meeting.

Occasional Paper: The USA Experience – Agenda item 16

A revised Occasional Paper is included at Agenda item 16. The paper has been prepared by David Bean and GASB staff.

Projects of Other Standard-Setters

Agenda item 6.5 provides a high level summary/overview of the broad types of projects that are being considered by standards setters and authoritative bodies in IPSASB member countries. These encompass short, medium and long term projects. This summary/overview is provided for members to consider as they review the draft work plan. The summary/overview was prepared from input provided by members in response to a request from staff (October 2005). It will be updated as additional input is received. Please advise John Stanford of any revisions, additions, etc and we will update for tabling.

Consultative Group - Agenda item 17

The updated Consultative Group membership list is included at Agenda item 17. A meeting with members of the Consultative Group and other key constituents from South Africa will take place in conjunction with the forthcoming meeting (on November 29). An Agenda for that meeting is included at Agenda item 1.5.

Non-Technical – Promotion and Translation

Translation and promotion activities are identified in detail in Agenda item 6.1.

Staffing 2005 and 2006

An update on staffing arrangements will be provided at the meeting.

2005 Work Plan - Summary

Projects proposed for IPSASB consideration during the remainder of 2005, and anticipated outcomes, are outlined below.

Projects Currently in Process for 2005 and 2006

Public Sector Specific

- Non-Exchange Revenue (including taxes) – Consider updated draft ED for approval to issue (November/December 2005). Finalize IPSAS in 2006.
- Social Policies of Government – Consider ED on social benefits other than pensions for approval to issue (November/December 2005). Finalize IPSAS in 2006.
- Extract of draft ED on basic/welfare pensions (November/December 2005 and ongoing). Issue ED 2006.
- Consider papers dealing with contributory General Schemes which involve contributions including from private sector employers (November/December 2005) Issue ED 2006.
- Cash Basis - External Assistance – Update (November/December 2005). Consider on field test results and review responses March 2006. Finalize IPSAS 2006.
- Heritage Assets – Consider draft Research Report for approval to issue (November/December 2005). Issue Research Report and develop ED 2006.
- Reporting Compliance with Budgets – Consider response to ED (March 2006 and ongoing). Issue IPSAS 2006.
- Update on public-private sector arrangements (November/December 2005). Issue ED 2006.

IPSAS-IFRS Convergence

- IPSAS Improvements Project. Consider responses to ED (March 2006 and ongoing). Approve IPSASs in 2006.
- IAS 19, “Employee Benefits” – Consider preliminary issues paper on applicability to public sector (November/December 2005). Develop and issue ED 2006.
- Conceptual Framework – monitor work of National Standards Setters. Report to (IPSASB November/December 2005). Consider implications for IPSASB Framework project March 2006.

IPSAS and Statistical bases of financial reporting

- Consider responses to ED on General Government Sector (March 2006 and ongoing. Approve by second meeting 2006). Issue IPSAS 2006.

Projects being progressed by members/subcommittees as previously agreed

- Occasional Paper on the USA experience – Consider Paper being developed by USA delegation. IPSASB consider first draft July 2005. (November/December 2005 and ongoing)
- Impairment of Cash Generating Assets – Consider draft ED being developed by IPSASB subcommittee out of session. Consider first draft (November/December 2005) Issue ED 2006.

Additional Projects in 2006 and beyond as resources allow

- Review implementation issues re Cash Basis IPSAS (2006)
- IPSASB Conceptual framework - develop strategy for development of IPSASB Conceptual Framework Project (2006)
- Budget – prospective budgets – consider strategy (2006)
- IPSAS and Statistical bases of financial reporting – ongoing liaison with statistical community, performance reporting including IASB reporting comprehensive income project (2006)
- Study 14 – Consider if update is necessary Update (2007)
- Survey on use of IPSASs – consider project proposal (2006)
- Non-Financial Performance Reporting – consider strategy (2006)
- Kyoto Protocol (2007)
- Continue IPSAS Convergence with other IFRSs (2006/2007+)

	IFAC - INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD (IPSASB) DRAFT WORK PLAN 2005					(Prepared for July 2005)
	Work Plan Jan 05 - Dec 05	Quarter 1	Quarter 2	Quarter 3	Quarter 4	2006 (2007, 2007+)
	Project: Active/Complete	Meeting March	No meeting	Meeting July	Meeting November/December	
	1.Public Sector Specific					
1	Revenue - Non-Exchange	Consider first Draft of ED		Consider/approve updated draft ED (?)	Consider/Approve ED	Issue ED/Develop IPSAS
2	Social Policy Obligations -pensions	Scope, strategy, R'ship to IAS 19		Consider key issues pensions	Consider first draft ED (pensions)	Issue ED/Develop IPSAS
	Social Policy Obligations - not pensions			Consider first draft ED (not pensions)	Consider/Approve ED	Issue ED/Develop IPSAS
3	Cash Basis-External Assistance	Issue ED		Consider responses to ED	Update on field test	Consider field test/ Agree IPSAS
4	Budget/actual Comparison	Consider draft ED		Consider/approve/ Issue ED		Responses/Develop/ Issue IPSAS
5	Heritage Assets-Recog/Msmnt.	Consider Strategy		Consider prelim.draft Research Report	Consider/Approve Research Report	Issue Research Report
6	Public/Private S. Arrangements	Strategy/IFRIC ED	Submission to IFRIC	Consider strategy/Follow-up activity	Follow-up activity	Develop/ Issue ED
7	Impairment of Assets - non cash	Issue IPSAS				
8	2.IASs/IFRSs Convergence Projects	Staff Rep-IASB Update		Staff Rep-IASB Update	Staff Rep-IASB Update	Staff Rep-IASB Update
9	-IPSAS Improvements Project	Consider marked-up IPSASs		Consider/approve/ Issue omnibus ED		Develop/ Issue IPSASs
	-IAS 19 Employee Benefits				Consider issues paper	Develop/ Issue ED
10	3.GFS/ ESA/SNA Convergence	Issue Research Report				Follow up activity as necessary
11	Gen. Government Sector (GGS)	First draft ED on GGS		Consider/approve/ Issue ED		Develop/ Issue IPSAS
12	Glossary	Issue Glossary IPSAS 1-21				Update Glossary as necessary
	In progress by subcom members					
13	Impairment - cash generating	Subcom develop ED			Review first draft ED	Issue ED/Develop IPSAS
14	USA Occasional Paper	Consider contents of paper		Consider first draft paper	Approve USA Paper	Issue USA paper
	Projects: Not Active (by priority group)					
15	<i>1.Cash Basis IPSAS review</i>	<i>No action 2005</i>				<i>Review Implmtat'n Expr'nce</i>
16	<i>1.IPSAS Conceptual Framework</i>	<i>No action 2005</i>			Subcom Report on IASB Project	<i>Consider strategy</i>
17	<i>1.Budget - Prospective budgets</i>	<i>No action 2005</i>				<i>Consider strategy</i>
	<i>1. Kyoto Protocol: rights/obligations</i>	<i>No action 2005</i>				<i>Consider strategy</i>
18	<i>1.Study 14 - Update 3</i>	<i>No action 2005</i>				<i>Consider if update is necessary</i>
19	<i>1.Survey on adoption of IPSASs</i>	<i>No action 2005</i>				<i>Consider project brief</i>
20	<i>2.IFRSs Convergence - other IFRSs</i>	<i>No action 2005</i>				<i>Consider strategy</i>
21	<i>2.+3.Performance Reporting</i>	<i>No action/monitor IASB 2005</i>				<i>Consider strategy</i>
	Other Matters: Active					
22	PSC Review Follow-up	Observers, Issue Preface			Review composition observer group	Update Preface-equal authority
24	Consultative Group	Local area members meeting		Local area members meeting	Local area members meeting	
25	Translation - Key Languages:				Issue French+Spanish Handbooks	Consider other language
26	Promotion/Communication	Seminars/Presentations	Presentations	IPSASB Seminars/Presentations	IPSASB Seminars/Presentations	IPSASB Seminars/Presentations

IFAC- INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD (IPSASB)

WORK PLAN 2005- 2007

	Technical Projects -Active 2005	2005	2006	2007
	1.Public Sector Specific			
1	Revenue - Non-Exchange	Finalize/Approve ED	Issue ED/Develop/Issue IPSAS	
	Social Policy Obligations-non pensions	Consider Scope/Develop ED	Issue ED/Approve 1st IPSAS (non-pension)	
2	Social Policy Obligations - pensions	Consider Scope/Develop EDs	Develop/Issue ED (pensions)	Develop/Issue IPSAS (pensions)
3	Cash Basis- External Assistance	ED Issued for Cash Basis	Develop/Issue Cash Basis IPSAS	Follow up for accrual IPSASs if necessary
4	Budget Actual Comparison (cash+accrual)	ED Issued	Develop/Issue IPSAS/update IPSASs	
5	Heritage Assets-Recog Measurement	Develop Research Report	Issue Research Report/develop ED	Issue ED and IPSAS (update IPSAS 17?)
6	Public/Private S. Arrangements	Consider Startegy/follow up action	Develop/Issue ED (with IASB?)	Develop/Issue IPSAS
7	Impairment of Assets - non-cash	IPSAS Issued		
	2.IAS/IFRS Convergence Program			
8	- IPSAS Improvements Project	ED Issued	Develop/approve revised IPSASs	Issue improved IPSASs in handbook
9	- IAS 19 Employee Benefits	Consider applicability to public sector	Develop/Issue ED	Develop/issue IPSAS
	3.GFS, ESA and SNA Harmonization	Research Report Issued	Monitor developments	Follow up activity as necessary
10	-Gen Gov. Sector(GGS)	ED Issued (GGS)	Issue IPSAS	
11	Glossary	Glossary IPSAS 1 -21 Issued	Update if necessary	Update if necessary
	In progress by subcom members			
12	Impairment of Assets - cash- generating	Consider first draft ED	Issue ED/Develop IPSAS	Issue IPSAS (Update IPSAS 21?)
13	Occasional Papers	Develop/approve USA paper	Issue USA Paper/Develop new country paper	Issue Paper on other country
	No Action 2005			
	1.Public Sector Specific			
14	1. Cash Basis IPSAS review	No IPSASB action. Monitor any input	Review Implement'n. Develop implement'n report	Update as necessary
15	1. Conceptual Framework	No Action - monitor IASB-FASB project	Consider Strategy/Monitor developments	Develop ED
16	1. Budget GPFS -Prospective Budget	No action	Consider status/follow-up activity	Follow-up activity
17	1. Transitional Guidance - Study 14	No action	No action anticipated	Update for third edition
18	1. Survey on adoption of IPSASs	No action	Consider Strategy/project brief	Develop/Issue paper
19	1. Non-financial Performance Reporting	No action	Consider Strategy	Follow-up activity
20	1. Kyoto Protocol: rights/obligations	No action	No action	Consider Strategy
	2. IAS/IFRS Convergence Program	Staff monitor/report IASB work program	Staff monitor/report on IASB work program	Staff monitor/report on IASB work program
21	2- Business Combinations	No action	Review/confirm Status/action if resources	Follow-up activity
22	2- Fin. Inst: Recog & Measure.	No action	Review/confirm Status/action if resources	Follow-up activity
23	2- Other IFRSs	No action	Review/confirm Status/action if resources	Follow-up activity
24	2 and 3- Performance Reporting	No action/monitor IASB	Consider strategy/follow up activity	Follow-up activity
	Other Matters:Active	Funding,communicat'n,translat'n,administrat'n	Funding,communicat'n,translat'n,administrat'n	Funding,communicat'n,translat'n,administrat'n
	PSC Review follow up	Updated Preface issued	Follow-up activity as necessary	
	IPSASB Seminars and IFAC Liaison	Educate'n, Dev.Nations, others + PIOB	Educate'n, Dev.Nations, others + PIOB	Educate'n, Dev.Nations, others + PIOB



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DATE: 19 OCTOBER 2005
MEMO TO: MEMBERS OF THE IPSASB
FROM: LI LI LIAN AND JOHN STANFORD
SUBJECT: **UPDATE ON PROJECTS OF NATIONAL STANDARDS SETTERS**

ACTION REQUIRED

The IPSASB is asked to:

- **note** the Update on projects of standards setters in IPSASB member jurisdictions.

BACKGROUND

On Friday, 7 October 2005, staff circulated a table that provides a broad view of various technical projects on the IPSASB work program and on the work programs of national standards setters in IPSASB member jurisdictions. IPSASB members were requested to update the relevant columns in the table and respond to staff by 14 October 2005.

The table has been updated on the basis of information received from Israel, South Africa, Australia, the United Kingdom and the USA and is attached to this memo.

If staff received further updates, the attached table will be updated and tabled during the forthcoming IPSASB meeting.

If members wish to add additional projects to this table please advise John Stanford and the table will be updated for the next meeting – additional project identified for inclusion in next round is: Natural Resources (USA).

BROAD OVERVIEW OF PROJECT TYPES – STANDARD-SETTERS IN IPSASB MEMBER JURISDICTIONS

**PUBLIC SECTOR PROJECTS AS AT OCTOBER 2005
(COMPILED FROM INFORMATION PROVIDED BY IPSASB MEMBERS/TECHNICAL ADVISORS)**

TOPIC	Arg	Aust	Can	Fra	Ger	Ind	Israel	Jap	Mal	Mex	NZ	Nor	SA	UK	USA FAS AB	USA- GASB
<i>Conceptual Type Projects</i>																
Performance Reporting – and aspects of including: Non-fin. service/performance indicators			✓											✓		✓
Fin. reporting formats and statements and discussion /analysis and economic condition reporting.		✓					✓						✓	✓	#	✓ #
Conceptual Framework or aspects thereof, including Financial Reporting Entity	✓		*								✓			✓	✓	✓
Measurement in fin. statements – including valuation and revaluation of property, plant and equipment, present value			✓				✓						✓	✓		✓
Monitor IASB-FASB's joint project on conceptual framework		✓											✓			
<i>IPSASB Active Programs</i>																
Non-Exchange Revenues and components thereof - Transfers, Contributions, Contributions in kind, External Assistance Received for accrual accounting		✓	✓				✓						✓		✓	✓ #
Social Policy Obligations		*	*										✓		#	
Budgetary Reporting – Compliance		*	✓										✓	*	#	#
Development Grants and Other Aid (External Assistance, cash accounting only)																
Heritage Assets		✓											✓	✓	# ✓	#

TOPIC	Arg	Aust	Can	Fra	Ger	Ind	Israel	Jap	Mal	Mex	NZ	Nor	SA	UK	USA FAS AB	USA- GASB
Asset Impairment – Cash-generating Assets													✓			#
Other IASB/IPSAS Convergence projects that overlap with IPSASs, including inventories, sale/lease back, property, plant and equipment, joint ventures, consolidated and separate financial statements, associates			✓				✓				✓		✓			
Employee Benefits (consider IAS 19)							✓				✓				#	#
GAAP/GFS Convergence		✓														
Projects considered by IPSASB not yet actioned																
Service Concessions (monitor IFRIC, IASB)		✓					*				✓		✓			
Other Projects																
Budget Reporting – prospective information	*										✓					
Earthworks																
Projects that overlap with existing IPSASs, including segments, rel. parties, liabilities, contingent liabilities, hyperinflation economies, disclosure of fin instruments, exchange revenues (and similar)		✓	✓				✓	✓			✓		✓		#	#
IASB overlap projects (No IPSAS), including:			✓				✓				✓		✓			
Termination benefits							✓									#
Financial Instruments recognition/measurement or aspects thereof – Derivatives and Hedging			✓								✓				✓	✓ #
Government / Business Combinations		✓					✓				✓					✓
Intangible Assets		✓					✓						✓			✓
Capital Assets/Infrastructure Asset			✓				*								#	✓ #
Simplified/Abbreviated Financial Reporting															✓	✓
Net Assets / Fund Balance Reporting			✓													✓
Pollution Remediation Obligations															#	✓
Fiduciary Responsibilities															✓	✓

TOPIC	Arg	Aust	Can	Fra	Ger	Ind	Israel	Jap	Mal	Mex	NZ	Nor	SA	UK	USA FAS AB	USA- GASB
Disclosures about Administered Items		✓											✓			
Electronic Reporting															✓	✓
Securitizations and Other Transfers																✓
GAAP, including hierarchy of guidance			✓										✓			
Review of National Standards for Government		✓	✓										✓			
Management Commentary											✓			✓		
Puttable Options (Co-operative Shares)		✓									✓					
Joint Ventures		✓									✓					#
Kyoto Protocol/ Emission Rights																

* Consideration of National Standards for Governments (including Local Governments) and Government Departments in a number of jurisdictions is likely to involve at least some consideration of these issues.

Standards have been issued.