

INTERNATIONAL FEDERATION OF ACCOUNTANTS  
MEETING OF THE INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS  
BOARD  
NOVEMBER 29 – DECEMBER 2, 2005, CAPE TOWN

Name	Accompanied	Arrival	Departure
<b><u>FRANCE</u></b>			
Philippe Adhémar	Simone Adhémar	November 28, 2005	December 3, 2005
Jean-Luc Dumont	Anne Dumont	November 26, 2005	December 3, 2005
Henri Giot			
<b><u>UNITED KINGDOM</u></b>			
Mike Hathorn		November 28, 2005	December 3, 2005
Elizabeth Cannon		November 28, 2005	December 2, 2005
<b><u>ARGENTINA</u></b>			
Carmen Giachino Palladino			
Pablo Maroni			
Maria Irene Rio			
<b><u>AUSTRALIA</u></b>			
J. Wayne Cameron	Valerie Cameron	November 28, 2005	December 4, 2005
Robert Keys		November 28, 2005	December 3, 2005
<b><u>CANADA</u></b>			
Richard J. Neville		November 27, 2005	December 2, 2005
Ron Salole		November 28, 2005	December 5, 2005
Dan Duguay		November 28, 2005	December 3, 2005
<b><u>GERMANY</u></b>			
Norbert Vogelpoth			
Catherine Viehweger		November 26, 2005	December 3, 2005
<b><u>INDIA</u></b>			
Pankaj Jain	Mrs. Jain	November 28, 2005	December 2, 2005
<b><u>ISRAEL</u></b>			
Ron Alroy		November 28, 2005	December 3, 2005
Ms. Haya Prescher	Apologies		
<b><u>JAPAN</u></b>			
Ryoko Shimizu		November 28, 2005	December 3, 2005
Tadashi Sekikawa		November 27, 2005	December 5, 2005
<b><u>MALAYSIA</u></b>			
Mohd Salleh Bin Mahmud			
Er Beng Kiong			
Nafsiah Bt Mohamed			

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Name	Accompanied	Arrival	Departure
<b><u>MEXICO</u></b>			
Alejandro Luna Rodríguez			
<b><u>NEW ZEALAND</u></b>			
Greg Schollum	Wendy Schollum	November 27, 2005	December 3, 2005
Simon Lee		November 28, 2005	December 2, 2005
<b><u>NORWAY</u></b>			
Tom Henry Olsen			
Harald Brandsaas		November 26, 2005	December 2, 2005
<b><u>SOUTH AFRICA</u></b>			
Erna Swart		November 28, 2005	December 3, 2005
Freeman Nomvalo	Mrs. Nomvalo	November 28, 2005	December 2, 2005
<b><u>UNITED STATES</u></b>			
Ron Points		November 28, 2005	December 2, 2005
David Bean	Carol Bean	November 26, 2005	December 2, 2005
Mary M. Foelster	Apologies		
<b><u>IFAC</u></b>			
Paul Sutcliffe	Carol Sutcliffe	November 26, 2005	December 3, 2005
John Stanford		November 28, 2005	December 3, 2005
Matthew Bohun		November 28, 2005	December 3, 2005
<b><u>OBSERVERS</u></b>			
John Fretwell (INTOSAI - CAS)			
Keith Dublin (IMF)	Wilma Dublin	November 27, 2005	December 3, 2005
Jayantilal Karia (UN)			
Darshak Shah (UNDP)			
Simon Bradbury (World Bank)		November 28, 2005	December 3, 2005
P Y Chiu (ADB)		November 28, 2005	December 3, 2005
Jon Blondal (OECD)	Apologies		
Warren McGregor (IASB)			

**IPSASB – 2005**  
**CAPE TOWN MEETING PROPOSED TIMETABLE**  
**Lord Charles Hotel**  
**Somerset West, Cape Town**

*(Please note this proposed timetable is subject to change during the course of the meeting)*

**Monday 28 November 2005 – IPSASB Meeting - Seminar Pretoria**

8.30am – 3.45pm	Seminar	Location: Reserve Bank, Pretoria
	All IPSASB Members, Technical Advisors, and Observers invited to attend.	Presenters: IPSASB Chair, SA Technical Advisor; Representatives from UK, Canada, and Norway.

**Tuesday 29 November 2005 – IPSASB Meeting**

9.00am – 9.15am	Items 1–3 (¼ hr)	Welcome, Minutes, Procedural Matters
9.15am – 10.00am	Items 4, 5, 15.1 and 17 (¾ hr)	Chairman’s Report and IFAC Liaison Report, Update on IFAC Board decisions re IPSASB, and Consultative Group Update
10.00am – 10.45am	Item 6 (¾ hr)	Report on the Standards Work Program
10.45am – 11.00am	Morning tea (¼ hr)	
11.00am – 1.00pm	Item 1.4, 17 (2 hrs)	Roundtable meeting with Consultative Group and Guests
1.00pm – 1.45pm	Lunch (¾ hr)	
1.45pm – 3.30pm	Item 8 (1¾ hrs)	Revenue from Non-Exchange Transactions
3.30pm – 3.45pm	Afternoon Tea (¼ hr)	
3.45pm – 5.45pm	Item 8 (2 hrs)	Revenue from Non-Exchange Transactions (continued)
7.00pm	<i>Reception Dinner</i>	<i>Hosts ASB and National Treasury</i>

**Wednesday 30 November 2005 – IPSASB Meeting**

8.30am – 10.30am	Item 9 (2 hrs)	Accounting for Social Policies of Governments – non pensions
10.30am – 10.45am	Morning Tea (¼ hr)	
10.45am – 12.30pm	Item 9 (1¾ hrs)	Accounting for Social Policies of Governments – non pensions (continued)
12.30pm – 1.15pm	Lunch (¾ hr)	
1.15pm – 3.15pm	Item 10 (2 hrs)	Social Security Pensions and Employee Benefits
3.15pm – 3.30pm	Afternoon Tea (¼ hr)	
3.30pm – 5.30pm	Item 16 (2 hrs)	USA Occasional Paper
7.00pm	<i>Dinner</i>	<i>Host Office of the Auditor-General</i>

**Thursday, 1 December 2005 – IPSASB Meeting**

9.00am – 11.00am	Item 13 (2 hrs)	Heritage Assets
11.00am – 11.15am	Morning Tea (¼ hr)	
11.15am – 12.45pm	Item 12 (1½ hrs)	Impairment of Cash-generating Assets
12.45pm – 1.30pm	Lunch (¾ hr)	
1.30pm – 2.30pm	Item 12 (1 hr)	Impairment of Cash-generating Assets (continued)
2.30pm – 3.30pm	Item 11 (1 hr)	IASB Update – Service Concessions, Conceptual Framework and General IASB Update.
3.30pm – 3.45pm	Afternoon Tea (¼ hr)	
3.45pm – 5.30pm	Items 7, 14,18 (1¾ hrs)	Update on field test of ED 24 <i>Disclosure Requirements for Recipients of External Assistance</i> , Country reports, future meetings, other matters
7.00pm	<i>Dinner</i>	<i>Host SAICA</i>

**Friday, 2 December 2005 – IPSASB Meeting**

8.30am – 10.30am	Item 8 and others as necessary (2 hrs)	Follow up drafting review on Non-Exchange Revenue and other projects
10.30am – 10.45am	Morning Tea (¼ hr)	Open Meeting Closes
10.45am – 12.15pm	Item 15.2 (1½ hrs)	Review of IPSASB Observers – Closed Session: IPSASB Members, TAs and Staff
12.15pm – 1.15pm	Lunch (¾ hr)	Meeting Close

**Proposed Program for Roundtable Discussion  
IPSASB Consultative Group and Guests  
11.00am – 1.00pm, 29 November 2005, Cape Town**

*The schedule for the roundtable discussion is outlined below. Attached to this schedule are specific matters under each item that the IPSASB would welcome views on. Participants are also welcome to raise other matters that they consider appropriate. If possible, please advise IPSASB staff ([mbohun@ifac.org](mailto:mbohun@ifac.org)) of any additional matters to be raised prior to the meeting. These matters will then be communicated to all participants*

*A list of Consultative Group members and members of the public gallery who will be in attendance is attached.*

<b>Time</b>	<b>Activity</b>
11.00am – 11.15am	Welcome and Introductory Remarks Philippe Adhémar PSC Chairman
11.15am – 11.45am	Draft ED Non Exchange Revenue - Discussion of key elements of the ED.
11.45am – 12.15pm	Draft ED Social Policies of Government – non-pensions: Discussion of key elements of the ED
12.15am – 12.45pm	Responses to ED 24 “Disclosure Requirements for Recipient of External Assistance”.
12.45 pm – 1.00pm	Observations on IPSASB work program for 2006.
1.00pm	End round table discussion. Participants join IPSASB members for lunch.

## **IPSASB ROUND TABLE DISCUSSION WITH CONSULTATIVE GROUP MEMBERS AND GUESTS**

### **SPECIFIC MATTERS FOR DISCUSSION MEETING NOVEMBER 29, 2005-10-25**

11 a.m. – 1 p.m.

1. Welcome – Mr. Philippe Adhémar, Chair, International Public Sector Accounting Standards Board.

In addition to any issues Consultative Group members and guests wish to raise, the IPSASB would welcome views on the following specific matters that will be the subject of discussion at this meeting.

2. Revenue from Non-Exchange Transactions (Including Taxes and Transfers) and Contributions from Owners (see IPSASB Agenda item 8).
  - (a) The explanation and treatment of restrictions and conditions (see draft ED paragraphs 12 - 23, pages 8.16 - 8.20 of the IPSASB agenda papers).
  - (b) The initial recognition of assets arising from non-exchange transactions at their fair value, and the consequential amendments to IPSAS 12, “Inventories”, IPSAS 16, “Investments Properties”, and IPSAS 17, “Property, Plant and Equipment” (see draft ED paragraphs 34 - 35, pages 8.24 and 8.41 of IPSASB agenda papers).
  - (c) The disclosures proposed (see draft ED paragraphs 100 – 105, pages 8.37 - 8.38 of IPSASB agenda papers).
  - (d) Proposed transitional provisions (see draft ED paragraphs 106 – 113, pages 8.38 - 40 of IPSASB agenda papers).
3. Accounting for Social Policy Obligations of Governments (other than pensions) (see IPSASB Agenda item 9).
  - (a) The specification of staying alive as an eligibility criteria and the consequences thereof, including:
    - i) individual cash transfers are accounted for on a due and payable basis and;
    - ii) it is unlikely (but possible) that a present obligation will arise in respect of individual goods and services to be provided in the future (see draft ED paragraphs 42-49, pages 9.30-9.32 of IPSASB agenda papers).
  - (b) That liabilities rather than provisions (which are defined as liabilities of uncertain timing or amount) will arise in respect of obligations to provide

- non pension social benefits. (see draft ED paragraphs 52-55, pages 9.32-9.33 of IPSASB agenda papers).
- (c) The presentation and disclosures proposed (see draft ED paragraphs 56-62, pages 9.33-9.35 of IPSASB agenda papers)
4. ED 24 “Disclosure of Information by Recipients of External Assistance”. (see IPSASB Agenda item 14, pages 14.1 – 14.3 – For your information a copy of ED 24 is included at IPSASB Agenda item 19.13).
- (a) Are the disclosures proposed by the ED not extensive enough, appropriate, too onerous?
  - (b) Field testing of ED 24 has not occurred as the IPSASB had expected. The IPSASB has followed up with a number of organizations to support field testing including: the OECD-DAC, relevant organizations in member countries and the IPSASB Consultative Group. What additional avenues should be explored?
5. IPSASB Work Program 2006 (Agenda paper 6.4, page 6.12).
6. Concluding Remarks from the Chair.

INTERNATIONAL FEDERATION OF ACCOUNTANTS  
MEETING OF THE INTERNATIONAL PUBLIC SECTOR ACCOUNTING  
STANDARDS BOARD  
NOVEMBER 29 – DECEMBER 2, 2005, CAPE TOWN  
CONSULTATIVE GROUP MEMBERS AND PUBLIC GALLERY IN  
ATTENDANCE

Name	In attendance
<b><u>IPSASB CONSULTATIVE GROUP</u></b>	
Lou Hong (Ministry of Finance, People's Republic of China)	November 29, to December 2, 2005
Andreas Bergmann (Professor, Zurich Univ. of Applied Sciences, Switzerland)	
Ken Dye (Former PSC Chair, Canada)	November 29, to December 2, 2005
<b><u>PUBLIC GALLERY</u></b>	
Mrs. Linda de Beer (SAICA)	November 29, to December 2, 2005
Mrs. Jeanine Poggiolini (Technical Manager, IPFA)	November 29, to December 2, 2005
Patrick Maranya (Project Director of Public Sector, SAICA)	November 29, to December 2, 2005
Ms. Lizette Labuschagne (National Treasury of South Africa)	November 29, to December 2, 2005
Mr. Rick Cottrell (Accounting Standards Board of South Africa)	November 29, to December 2, 2005
Mrs. Amanda Botha (Accounting Standards Board of South Africa)	November 29, to December 2, 2005
Mrs. Naomi September (Accounting Standards Board of South Africa)	November 29, to December 2, 2005
Mrs. Marianne Brown (Accounting Standards Board of South Africa)	November 29, to December 2, 2005
Ms. Lindy Torline (National Treasury of South Africa)	November 29, to December 2, 2005



**INTERNATIONAL FEDERATION  
OF ACCOUNTANTS**

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DATE: 20 OCTOBER 2005  
MEMO TO: MEMBERS OF THE IPSASB  
FROM: MATTHEW BOHUN  
SUBJECT: MINUTES FROM THE IPSASB MEETING IN NEW YORK IN  
JULY 2005

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**ACTION REQUIRED**

The IPSASB is asked to:

- **review** and **approve** the minutes and attachment of the IPSASB meeting in July 2005.

**AGENDA MATERIAL:**

	Pages
2.2 Draft Minutes of the IPSASB meeting in July 2005	2.2 – 2.15
2.3 Draft Attachment to the Minutes of the IPSASB Meeting in July 2005	2.16 – 2.24

**BACKGROUND**

The first draft of these minutes was circulated to members and observers for comment on August 22, 2005. The attached draft (clean copy) has been revised as proposed by members and observers as a consequence of their review of the first draft of the minutes. (A marked-up draft is available on request.)

**Matthew Bohun**  
**TECHNICAL MANAGER**

INTERNATIONAL FEDERATION OF ACCOUNTANTS  
**INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD**  
MINUTES OF THE NEW YORK MEETING  
Held on July 25 – 28, 2005

**ATTENDANCE**

COUNTRY	PARTICIPANTS	ATTENDEES	APOLOGY/NIA *
France	Philippe Adhémar (M)	X	
	Jean-Luc Dumont (TA)	X	
	Henri Giot (TA)		X
Argentina	Carmen Palladino (M)	X	
	Irene Rio (TA)		X
	Pablo Maroni (TA)		X
Australia	Wayne Cameron (M)	X	
	Robert Keys (TA)	X	
Canada	Rick Neville (M)	X	
	Ron Salole (TA)	X	
	Dan Duguay (TA)	X	
Germany	Norbert Vogelpoth (M)	X	
	Catherine Viehweger (TA)	X	
India	Pankaj Jain (M)	X	
Israel	Ron Alroy (M)	X	
	Ran Tal (TA)		X
Japan	Ryoko Shimizu (M)	X	
	Tadashi Sekikawa (TA)	X	
Malaysia	Mohd Salleh bin Mahmud (M)		X
	Er Beng Kiong (TA)		X
	Nafsiah Mohammed (TA)	X	
Mexico	Alejandro Luna Rodríguez (M)	X	
New Zealand	Greg Schollum (M)	X	
	Simon Lee (TA)	X	
Norway	Tom Olsen (M)	X	
	Harald Brandsås (TA)	X	
South Africa	Erna Swart (M)	X	
	Freeman Nomvalo (TA)	X	
United Kingdom	Mike Hathorn (M)	X	
	Liz Cannon (TA)	X	
United States	Ron Points (M)	X	
	David Bean (TA)	X	
	Mary Foelster (TA)		X
ADB	Ping Yung Chiu (O)	X	
EU	To Be Appointed (O)		X
IASB	Warren McGregor (O)		X
INTOSAI	John Fretwell (O)	X	
	Robert Dacey (O)	X	

COUNTRY	PARTICIPANTS	ATTENDEES	APOLOGY/NIA *
IMF	Sage de Clerck (O) Stephen Mayes (O)	X X (Tues and Wed)	X (Tues – Thurs)  X
OECD	Jon Blondal (O)	X	
UN	Jay Karia (O)	X (Monday)	
	Gwenda Jensen (O)	X	
UNDP	Darshak Shah (O)		
World Bank	Simon Bradbury (O)	X	
IFAC	Paul Sutcliffe (S)	X	
	John Stanford (S)	X	
	Matthew Bohun (S)	X	
	Li Li Lian (S)	X	
	Li Hongxia (S)	X	
	Charles Coe (C)	X	
	Jesse Hughes (C)	X	

\* NIA- Not in Attendance

(M) Member

(TA) Technical Advisor

(B) IFAC Board

(O) Observer

(S) IFAC Staff

(C) Consultant

## 1. WELCOME AND APOLOGIES

The Chair welcomed Members, Technical Advisors and Observers to the IPSASB meeting. The Chair also welcomed the following:

- Liz Cannon, the new Technical Advisor to the UK member to her first meeting;
- Sage de Clerck and Stephen Mayes, as observers from the International Monetary Fund; and
- Gwenda Jensen, assisting Jay Karia, the United Nations observer.

The Chair noted apologies from:

- Ran Tal, Technical Advisor from Israel;
- Mohd Salleh bin Mahmud and Er Beng Kiong, from Malaysia;
- Mary Foelster, Technical Advisor from the United States of America;
- Keith Dublin, Observer from the IMF; and
- Warren McGregor, IASB member.

The Chair welcomed members of the Consultative Group and Public Gallery present.

## 2. CONFIRMATION OF MINUTES

The meeting reviewed and confirmed the minutes from the meeting held in Oslo on March 14 – 17, 2005.

<b><i>Action Required:</i></b>	<b><i>Amend minutes, post to IFAC Leadership Intranet.</i></b>
<b><i>Person(s) responsible:</i></b>	<b><i>Staff.</i></b>

## 3. MATTERS ARISING AND ACTION LIST

There were no matters arising from the minutes or action list, apart from matters to be raised under other agenda items.

## 4. CHAIRMAN'S REPORT

The IPSASB received and noted the Chairman's report. The Chair also noted that:

- His activities since Oslo had focused on promotion of the IPSASB and IPSASs; and
- He had been involved in a number of funding initiatives with the IFAC President, immediate past President and Chief Executive which were ongoing. In this context the World Bank Observer noted that the establishment of a Trust Fund to support IFAC was progressing. The Canadian representative noted that the Canadian Government had committed to provide assistance to the IPSASB if other G7 countries would also provide funding support, and had also offered to host all IPSASB Staff with free office accommodation and Staff support. The Chair noted he, the Deputy Chair, the Canadian representative and the Technical Director would meet with observers from the Multi-Lateral Development Banks and other International Institutions during the course of the meeting to discuss further avenues for funding.

Members agreed:

- to reactivate its program of approaching international and national organizations for funding support;
- to establish a subcommittee to co-ordinate funding activities; and
- that materials to support funding approaches would be prepared by Staff and the Subcommittee and that Members would await advice from the co-ordinating committee before initiating approaches to potential funders in their jurisdiction.

The Chair asked Mr Jay Karia to update the IPSASB on the status of the reform of the UN System Accounting Standards. Mr Karia advised that a review committee had been established to consider various options for the UN to adopt independently established accounting standards. A consultant, Ms Gwenda Jensen, had been appointed to provide research support for the review. At this stage, the review committee was focusing on two sets of standards, the IPSASs and the International Financial Reporting Standards issued by the International Accounting Standards Board. The review committee would make a recommendation to the UN management by the end of 2005.

**Action required:** *Establish funding subcommittee and prepare funding material.*  
**Person(s) responsible:** *Chair, Deputy Chair and Technical Director.*

## **5. IFAC LIAISON REPORT AND MEMBER DISTRIBUTION LIST**

The IPSASB received and noted a memorandum from Staff, the liaison report and Distribution List.

Russell Guthrie, IFAC Director of the Transnational Audit Committee and Compliance Program, provided a progress report on the IFAC compliance program. He advised that many IFAC Member Bodies had not completed the section of the compliance survey on the public sector and requested that Members forward to him any proposals for further developing the public sector aspects of the compliance program.

Members noted the proposed standardization of IFAC publications. While acknowledging that such standardization would be useful, Members noted that:

- the IPSASB currently had authority to issue documents in its own right and that it was important that it retained those rights. Staff noted that the intention of the standardization process was not to undermine the IPSASB's capacity to issue documents in its own right. Staff were requested to confirm this and to alert Members to any developments that might erode the IPSASB authority to issue documents; and
- the inclusion of the disclaimer proposed on page 5.11 in the agenda was not supported, and directed Staff to advise relevant IFAC Staff and/or officers of their objection to the inclusion of this disclaimer in EDs, IPSASs and other authoritative documents.

**Action Required:** *Advise relevant IFAC Staff of IPSASB views on the document standardization process, and confirm that authority of IPSASB to issue document in own right*

*is not undermined.*  
**Person(s) Responsible:** *Members, Staff.*

## **6. REPORT ON THE IPSASB WORK PROGRAM, COMMUNICATION, TRANSLATION AND FUNDING**

The IPSASB received and noted:

- Memoranda from the Technical Director regarding funding and promotion activities, the status of IPSAS translations, and the standards development work program;
- that the French translation had been completed and would be loaded on the IPSASB website in the near future when some minor formatting issues had been resolved. It was also noted that the process for printing hard copy handbooks of the French and Spanish translations of all IPSASs, including the Cash Basis IPSAS and Preface to IPSASs, could now commence;
- A report on IPSASB Standards Program costs and funding for 2005 and projections through to December 2005. Members noted that only IFAC and the World Bank had as yet made ongoing funding commitments, progress on the establishment of a Trust Fund with the support of the World Bank, and the Canadian Government initiative;
- Draft IPSASB work programs for 2005 and for 2005 – 2007, a summary of the active projects of national public sector standards setters and similar authoritative bodies in IPSASB member countries, and an update on IASB activities. Members agreed to the work program, subject to decisions made in the course of the meeting. Members noted the limited scope of the work program was realistic given the current IPSASB resource position. However, Members also noted that a properly resourced standards setter should have a more active program;
- Correspondence from the Chair of the NZ Financial Reporting Standards Board requesting the IPSASB to commence a project to provide guidance to signatories to the Kyoto Protocol, and the IPSASB Chair's response that he would bring it to the attention of the IPSASB. It was agreed the IPSASB could not progress such a project at the current time due to resource constraints, but that it should be included on the work program as a currently inactive project for future consideration; and
- The response to IFRIC on Draft Interpretations 12, 13 and 14 and correspondence from the Chair to the IASB Chair advocating that a joint project be initiated. Members agreed that the IPSASB would establish a subcommittee to monitor developments at IFRIC and to develop a strategy for initiating an IPSASB project if necessary. A subcommittee comprising the following was established to this end: Canada (Chair), Australia, France, Israel, New Zealand, South Africa, UK and USA. The OECD also expressed an interest in participating as an observer on the subcommittee.

Members were advised that a group of national standards setters (Australia, Canada, New Zealand and UK), were monitoring the IASB-FASB conceptual framework project for possible public sector implications and had invited the IPSASB to participate. The Chair noted that he had responded positively to the invitation. The Chair proposed that a subcommittee be established to consider materials being developed by the national standards setters and to provide input as appropriate – a report from the subcommittee Chair would be included as a standing item at each

meeting. Members agreed that this invitation of the national standards setters should be accepted and requested more information about the process as they considered their involvement in the IPSASB subcommittee.

**Action Required:** *Update work plan based on decisions made at this meeting. subcommittee Members to monitor progress on service concessions at IFRIC and to propose strategy to IPSASB at next meeting as appropriate.*

*Staff to circulate details of process for monitoring IASB-FASB conceptual framework project and establish subcommittee.*

**Person Responsible:** *Members and Staff.*

## 7. COUNTRY BRIEFING REPORTS

The country reports were taken as read. An additional report was tabled by the member from Argentina and a report was received from the Indian member for inclusion on the IFAC Leadership Intranet.

**Action Required:** *Post Argentina and India country reports to the IFAC Leadership Intranet.*

**Person(s) Responsible:** *Staff.*

## 8. REVENUE FROM NON-EXCHANGE TRANSACTIONS

The IPSASB received and noted a memorandum from Staff and a draft exposure draft (ED) "Revenue from Non-Exchange Transactions".

Members noted issues raised in the memorandum, reviewed the draft ED and identified a number of editorial and substantive amendments, including restructuring the flow chart and draft ED to more clearly represent the assets and liabilities approach and the need to strengthen the definition and discussion of conditions. Staff redrafted the ED during the meeting to deal with these and other editorial matters.

The IPSASB undertook a review of the revised draft ED on the final day of the meeting and identified a number of substantive and editorial matters for revision including that:

- The definition and explanation of conditions is to be further strengthened and clarified consistent with the substance over form approach;
- The section on transfers is also to include guidance on pledges, donations, bequests and in-kind goods; and
- Goods and services arising from a non exchange transaction are to be initially recognized at fair value; and the ED should propose a consequential amendment to IPSAS 12, "Inventories" to require that where inventory is acquired for no cost or for a nominal cost, its cost is its fair value as at the date of acquisition. Members noted this was consistent with the requirements of IPSAS 16, "Investment Property" and IPSAS 17, "Property, Plant and Equipment".

Other specific issues are outlined in the Attachment to these minutes.

It was agreed that going forward:

- The drafting subcommittee would further develop the conditions definition;
- The full ED is to be revised and circulated to all Members by September 16, 2005 for comment out of session;
- Members are to provide written comments to Staff on the new draft by October 7, 2005;
- Staff are to prepare a revised draft for inclusion in the Agenda materials for the next meeting. Members agreed that Staff would incorporate in the amended draft ED, comments from Members that strengthened and further clarified matters agreed at this meeting or directions provided by Members at this meeting. Proposals for changes to the structure of the draft or changes to the matters agreed at this meeting are not to be adopted. Materials presented at the next meeting are to include all comments made by Members and Staff are to identify which of those comments had been adopted and which had not.

Members agreed that the objective was to approve issue of the ED at the next meeting.

Members also noted a letter to the Chair from Ms Joanna Perry, Chair of the New Zealand Financial Reporting Standards Board, requesting that the IPSASB liaise with the IASB on this project as the IASB was reviewing IAS 20, "Government Grants". The New Zealand member noted that this letter reflected the New Zealand view that a revised IAS 20 should be in harmony with the IPSAS that emanates from this project. Members agreed this outcome was desirable and that it would continue to liaise with the IASB.

<b><i>Action Required:</i></b>	<b><i>Prepare next draft of Exposure Draft for consideration out of session. Members to provide comments to Staff. Staff to redraft ED for next IPSASB meeting. Update IASB on progress.</i></b>
<b><i>Person(s) Responsible:</i></b>	<b><i>Members, Staff.</i></b>

## 9. SOCIAL POLICY OBLIGATIONS

The IPSASB received and noted:

- Memoranda from the Technical Director and Staff on Social Policy Obligations and Government Pensions;
- A first draft of an Exposure Draft on Social Policy Obligations (Excluding Pension Arrangements);
- Matrices highlighting the main characteristics of Government Pensions in the jurisdictions of IPSASB Members;
- Extracts from a preliminary draft of an Exposure Draft on basic/distress pensions; and
- A paper outlining potential developments in accounting for pensions in the System of National Accounts (SNA).

### *Social Policy Obligations (non pensions)*

Members considered issues identified in the Staff memorandum and reviewed the draft ED dealing with social policy obligations (non-pensions), and confirmed the approach and structure adopted for the draft ED. Members identified editorial and

similar amendments and agreed that the draft ED was to be amended for consideration at the next meeting and is to reflect that:

- “staying alive”/“being alive”/“continuing existence” is to be identified as an eligibility criterion where relevant (rather than a measurement attribute) that must be satisfied before a present obligation arises. Therefore, for cash transfers no liabilities will be recognized by transferors beyond those “due and payable” at the reporting date including to the estate or relative of a recipient who dies between reporting date and the date at which eligibility has next to be revalidated when and only when legislation or other authority specifies that the estate or relative can benefit from the cash transfer; and
- the rebuttable presumption that a present obligation arises in respect of collective and individual goods and services relating to specific events such as disaster relief is to be deleted.

### *Government Pensions*

Members considered the matrices highlighting the main characteristics of government pensions in the jurisdictions of IPSASB Members and extracts of a possible exposure draft on basic/distress pensions.

#### *Government Pensions – Basic/Welfare*

Discussion on the pensions material was informed by the views of Mr William Reimert, a consulting actuary who had contributed to the development of US GASB approaches on pensions. Mr Reimert provided input on actuarial issues that arose in the course of the discussion and answered Members questions regarding actuarial concepts and principles.

A number of Members expressed unease with the terms basic/distress and general/global pensions, and advocated that terms such as basic/welfare and general/contributory pensions be used.

Members confirmed the proposed approach to accounting for basic pensions – that a present obligation could not arise until all eligibility criteria had been satisfied, and noted that this reflected the proposed requirement in respect of other non-pension cash transfers. However, Members noted that in most jurisdictions the basic/welfare pension was not dependant on the payment of contributions and agreed it should be revised to reflect this.

#### *Government Pensions – General/Contributory*

Members considered:

- whether a key distinction between basic/welfare and other government pensions was the relationship of benefits payable and contributions made. Members noted that while for general/contributory pensions there may be some relationship between contributions made and benefits payable, that relationship was not an exchange relationship; and
- the different circumstances which may give rise to a present obligations for general/contributory pensions. Some Members indicated a preliminary view that reaching pensionable age was the obligating event. However, the majority of Members indicated a preliminary view that an obligating event arises only when all eligibility criteria have been satisfied. It was noted that this reflected the approach agreed in respect of basic/welfare pensions, and the approach

recommended by the majority of Steering Committee members in the ITC, and would result in a due and payable approach in most jurisdictions.

Members noted that, in a number of cases, the paper outlining potential developments in accounting for pensions in the System of National Accounts (SNA) raised similar issues to those being considered by the IPSASB and Staff should:

- monitor developments in the SNA as part of this project, and
- consider whether the IPSAS approach should be aligned with approaches proposed for the SNA.

Members agreed that at the next meeting they would:

- review the revised ED extract on basic/welfare pensions;
- consider the linkages between the approach to basic/welfare type pensions and the non-pensions exposure draft, and whether the requirements should be combined;
- the relationship of approaches to general/contributory pensions and basic/welfare pensions; and
- consider definitions and approaches being considered in the revision of System of National Accounts (SNA).

It was confirmed that initial materials dealing with the applicability of IAS 19, “Employee Benefits” to the public sector should be prepared for consideration at the next meeting if Staff resources allowed.

**Action Required:** *Revise draft EDs on Accounting for Social Policy Obligations – non-pensions and extract on basic/welfare pensions to reflect decisions made. Discuss with OECD national accountants potential developments in accounting for pensions in the System of National Accounts (SNA). Subject to Staff resource availability, prepare for consideration at the November/December 2005 meeting initial materials considering the applicability of IAS 19 to public sector entities.*

**Person(s) Responsible:** *IPSASB Staff.*

## 10. REPORTING COMPLIANCE WITH BUDGETS

The IPSASB received and noted:

- A memorandum from the Consultant and Technical Director;
- A draft Exposure Draft; and
- Comments from the Project Advisory Panel (PAP) members.

Members reviewed the agenda materials and the draft ED and approved issue of the ED on a four month exposure period subject to amendments to reflect the revisions agreed by Members. The ED is to be finalized by Staff and circulated to all Members for final review prior to issue.

Members noted that Dr Jesse Hughes would complete his consultancy with the IPSASB at this meeting. Members thanked Dr Hughes for his significant contribution to this project.

**Action Required:** *Revise the ED and circulate to Members for final review. After confirmation that amendments have been processed as directed, issue the ED for comment.*

**Person(s) Responsible:** *Members, Staff.*

## 11. IASB UPDATE AND CONVERGENCE OF IPSASs WITH IASs/IFRSs

The IPSASB received and noted:

- Memoranda from the Technical Director and Staff on the Improvements policy, cross-referencing and the draft Omnibus ED;
- Draft IPSASB Policy Release: Approach to Convergence of IPSASs with IFRSs;
- Staff paper on cross-referencing where there is no equivalent IPSASs for IFRSs;
- Draft ED Amendment to IPSAS Preface – “Authority of Components of IPSASs”;
- History Sheet of the Project;
- Draft Omnibus IPSASs Improvements ED; and
- IASB Update.

Members considered all agenda materials.

### *IPSASB Policy Release*

Members reviewed and approved a document outlining the IPSASB’s Policy for convergence with IFRSs. Members agreed to issue the document together with the omnibus ED of the improved IPSASs.

### *Staff paper on Cross-referencing to IASs/IFRSs for which no IPSASs have been issued*

Members reviewed and agreed the proposed policy on cross-referencing to IASs/IFRSs for which there is no IPSAS on issue. The policy states that a cross-reference to a specific IAS/IFRS will be replaced with the general reference to the relevant international or national accounting standard dealing with that particular issue.

### *Amendment to IPSAS Preface – “Scope and Authority of IPSASs”*

Members reviewed and approved the proposed amendment to IPSAS Preface for issue with the omnibus ED as a separate ED. The amendment clarifies that bold and plain type in IPSASs have equal authority.

### *Omnibus IPSASs Improvements ED*

Members undertook a review of the omnibus IPSASs Improvements ED and approved the issue of the ED subject to:

- Replacing a number of “Specific Matters for Comment” in each draft with a generic question requesting input on whether changes made to specific IPSASs to converge with the December 2003 IASs are appropriate. The questions dealing with circumstances where an IPSAS departs from its equivalent IAS are to be retained; and
- Editorial and other amendments as outlined in the Attachment to this paper.

**Action Required:** *Update omnibus ED and prepare for issue. Prepare document on IFRS Convergence Policy and ED on Amendment to IPSAS Preface for issue.*

**Person(s) Responsible:** *Chair, IPSASB Staff.*

## 12. CONVERGENCE OF IPSASs AND STATISTICAL BASES

The IPSASB received and noted:

- A memorandum from the Technical Director;
- Draft Exposure Draft (ED) on Disclosure of Financial Information about the General Government Sector (GGS);
- Comments from the Project Advisory Panel (PAP); and
- A report from the HM Treasury (UK) on a pilot test of the draft ED.

The Australian delegation made a presentation outlining key elements of the Australian Accounting Standards Board's approach to requiring the presentation of GGS information as a general purpose financial statement.

Members noted the results of the pilot test of the ED undertaken by the HM Treasury (UK).

Members reviewed the draft ED and agreed its issue on a four month comment period subject to amendments to reflect the decisions made at the meeting.

The ED is to be revised by Staff and circulated to all Members for final review prior to issue. Its issue at the same time as the ED on reporting compliance with budgets is anticipated.

**Action Required:** *Revise the ED and circulate to Members for final review. After confirmation that amendments have been processed as directed, issue ED for comment.*

**Person(s) Responsible:** *Members, Staff.*

## 13. HERITAGE ASSETS

The IPSASB received and noted:

- A Memorandum from Staff and an Issues Paper developed by the Project Manager at the United Kingdom Accounting Standards Board (UK ASB); and
- A Further Memorandum prepared jointly by Staff and the UK ASB Project Manager highlighting the reaction of the full Board of the UK ASB and the IPSASB Heritage Assets Sub-Committee to the Issues Paper.

Members reviewed the Issues Paper, noted issues raised by the Heritage Assets Sub-Committee and agreed to provide any further comments to Staff by 10 August so that these can be communicated to the UK ASB Project Manager. It was noted that the UK Discussion Paper will include comparative material from a number of jurisdictions, but that it would be useful for IPSASB Members to provide further details on requirements relating to heritage assets in their jurisdictions. The South African Member agreed to assist Staff in this initiative.

Staff noted that the Discussion Paper being prepared by UK ASB Staff will be distributed to the Sub-Committee following consideration by the UK ASB. Staff also noted that a draft UK Discussion Paper might be approved by the UK ASB prior to the next meeting of IPSASB.

It was agreed that the Discussion Paper proposed for joint-publication would be considered by the IPSASB at its November/December 2005 meeting with a view to its approval to issue.

**Action Required:** *Members to provide comments on Issues Paper to Staff for forwarding to UK ASB. Members to provide requirements in their jurisdictions to South African Member and TA. UK Discussion Paper to be provided to Sub-Committee and included in agenda materials for next IPSASB meeting.*

**Person(s) Responsible:** *Members, Technical Advisers, Staff,*

#### **14. EXTERNAL ASSISTANCE**

The IPSASB received and noted:

- A memorandum from consultant on the project;
- A summary of Submissions (responses) to ED 24; and
- Submissions (responses) received on ED 24.

The IPSASB noted that 29 responses to ED 24 “Financial Reporting Under the Cash Basis of Accounting – Disclosure Requirements for Recipients of External Assistance” had been received and responses were still being received. Members also noted that it appeared that field testing promoted by individual IPSASB Members and the OECD-DAC Joint Venture on Financial Management had not been as successful as had been hoped.

Members agreed that further field testing by both recipients and donors was necessary before it could commence the process of developing a final IPSAS. Members noted that donor support for the proposed disclosures would enhance the potential for the IPSAS to promote and support harmonization of the reporting requirements facing some recipients of external assistance.

It was agreed that:

- The Chair would write to the OECD-DAC Joint Venture on financial management with a request that the ED be field tested in at least two recipient countries;
- IPSASB Members in G7 countries would approach donor agencies in their jurisdiction to field test from a donor perspective. The Chair’s letter to the OECD-DAC Joint Venture is to be used as the basis of this approach;
- The OECD Observer would advise IPSASB Members of their country representatives on the OECD-DAC Joint Venture. Members could then seek assistance from participants in the Joint Venture in supporting field testing; and
- The IPSASB would reach out to its consultative group and the IFAC Developing Nations Task Force for assistance in promoting field tests as appropriate; and
- At its next meeting the IPSASB would review the status of, and any results from, the field tests.

Members undertook a preliminary review of responses and noted that:

- While a number of the responses received had commented favorably on the proposed disclosures, a number had also expressed concern that they may be too onerous, particularly where information was not available from donors; and
- Respondents made a number of suggestions for amending the requirements of the ED.
- Members agreed to encourage additional responses to the ED and to consider all responses, those already to hand and any new ones, in greater detail when the field test results have been received.

**Action Required:** *Chair to write to OECD-DAC Joint Venture to seek additional field testing, and circulate letter to all Members. OECD Observer to advise the IPSASB of participants in OECD-DAC Joint Venture. IPSASB Members from G7 countries to approach donor agencies to participate in and support field testing. Members and staff to encourage additional responses to the ED.*

**Person(s) Responsible:** *Chair, Members, OECD Observer, Staff.*

## **15. OCCASIONAL PAPER – USA Experience**

David Bean noted that a draft of the USA Occasional Paper had been tabled at the start of the meeting. It was noted that a presentation identifying the structure and main points of the Occasional Paper was made at the Oslo meeting. Members, Technical Advisors, Observers and Staff were invited to provide comments prior to a full discussion of the Paper at the next meeting.

**Action Required:** *Members, TAs and Staff to provide comments on Occasional Paper to USA.*

**Person(s) Responsible:** *Staff, Members and Technical Advisers*

## **16. IPSASB CONSULTATIVE GROUP**

The IPSASB met with Consultative Group members present in New York, including representatives from the USA, Canada, Ghana and Switzerland. The discussion focused on the following IPSASB projects:

- Revenue from Non-exchange transactions;
- Accounting for Social Policies of Governments;
- Budget Reporting; and
- External Assistance.

The discussion provided valuable input for the IPSASB's discussion on these topics.

The Chair thanked all participants, noting it had been a most useful discussion. He noted that whether the IPSASB met with Consultative Group members at every New York meeting should be considered on a meeting by meeting basis and should be influenced by the items on the IPSASB agenda.

**Action Required:** *Note views of Consultative Group members in development of IPSASB materials.*

**Person(s) Responsible:** *Staff.*

## **17. FUTURE MEETINGS**

The IPSASB received and noted a memorandum from Staff with details of the planned future meetings of the IPSASB. Meeting dates so far agreed for 2005 and 2006 are as follows:

<b>Dates</b>	<b>Locations</b>
<b>IPSASB Meetings 2005/6</b>	
November 29 – December 2, 2005	Cape Town, South Africa
March 21 – 24, 2006	Tokyo, Japan
July 4 – 7, 2006 (to be confirmed)	Paris, France
September November 2006	To be determined – Istanbul likely

Locations for meetings proposed for 2007 include Kuala Lumpur, Malaysia; Accra, Ghana; and Guatemala City, Guatemala.

**Action Required:** *Liaise with member bodies for 2005/06 meetings. Finalize arrangements for November/December 2005 meeting in Cape Town and determine if meeting in Istanbul is possible.*

**Person(s) Responsible:** *Chair, Staff.*

## **ATTACHMENT TO MINUTES – DETAILS OF IPSASB DISCUSSION AND PROPOSED REVISIONS TO IPSASB DOCUMENTS**

### **5 IFAC LIAISON REPORT**

Russell Guthrie noted that it is normal practice in many jurisdictions for the Ministry of Finance, or equivalent body, to prescribe and monitor financial reporting by public sector entities. Ron Points (USA) noted that the ROSC reports that are developed by the World Bank are to focus on the public sector in the South Asia region.

John Fretwell (Observer INTOSAI) reported that INTOSAI had undertaken a survey three years previously on plans to implement the IPSASs, however the results were not of sufficient quality to proceed to publish. Many in INTOSAI felt that the survey was undertaken too early, when the IPSASs themselves were in a more developmental stage. He noted that a new survey was being contemplated and would encompass both the accruals basis IPSASs and the Cash Basis IPSAS.

### **6 REPORT ON THE STANDARDS WORK PROGRAM**

Members also noted:

- the Staff paper providing an update on IASB activities, in particular that the IASB had issued an exposure draft of proposed amendments to IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. Members noted that if adopted by the IASB and then by the IPSASB, the proposed amendments could impact a number of IPSASB projects. However, Members also agreed that the IPSASB should continue to develop its project under the existing IPSAS 19;
- that there were no further developments in bringing the IPSASB within the oversight of the PIOB;
- that nominations for appointment to the IPSASB as public Members had been received;
- Kevin Simpkins had been employed by the UK-ASB to undertake staff work on monitoring IASB-FASB conceptual framework developments on behalf of the national standards setters group.

### **8. ITC “REVENUE FROM NON-EXCHANGE TRANSACTIONS”**

Major areas for amendment identified by the IPSASB were:

- Revision of the Flow chart and consequential amendments;
- Change the title to “Revenue from Non-Exchange Transactions (Comprising Taxes and Transfers)”;
- Include a specific matter for comment on whether all assets arising from a non-exchange transaction should be measured initially at fair value, or alternatively, measured in accordance with relevant IPSASs, meaning that the hierarchy would apply where an IPSAS does not address a particular issue;

- Remove references to recognition and measurement of contributions from owners from the objective;
- Include a reference to “in-kind goods” in paragraph 4(b);
- Move the material in paragraph 4A to the Basis for Conclusions;
- Revise the definitions and explanations of conditions, restriction, stipulation, and fines. Include the definition of liabilities in the ED;
- Revise the commentary in paragraphs 7 and 8 to conform to the assets and liabilities approach;
- The commentary should include a discussion of the distinction between taxes and charges based on substance (based on GFSM 2001 material);
- Redraft paragraphs 10 and 13, and delete paragraphs 11 and 12, to more appropriately discuss agency relationships in relation to the definition of revenue;
- Restructure and redraft paragraphs 16 – 21, to follow the logic presented in the revised flow chart;
- The text is to confirm that revenue as defined is the gross inflow of resources and will in most cases be the amount of the asset recognized, and the inflow of resources and any consideration provided are separate transactions. However, when conditions arise the amount of the asset recognized may not be the same as revenue because a liability may arise from the same transaction;
- The text is to clarify that a non exchange transaction may comprise an exchange transaction and a transfer for no consideration;
- In paragraph 18, the notion of legal enforceability of a claim against the recipient of a transfer should be acknowledged;
- Remove black letter requirements from the section on contributions from owners, and replace it with guidance on distinguishing contributions from owners from revenue and other transactions – such guidance to reflect principles in the black letter;
- The section headed “Present Obligations” should be re-titled “Recognition of Liabilities”;
- Delete paragraph 28;
- Include additional sub-headings under “Recognition of Liabilities”;
- Paragraph 30 should introduce the notion, in relation to advances received in respect of taxes, that the taxing entity may offset other taxes rather than just refund the amount paid in advance, if the taxable event does not occur;
- The section on “Measurement of Liabilities” should refer to “Measurement on Initial Recognition” and should require liabilities to be measure in a manner consistent with the principles in IPSAS 19, “Provisions, Contingent Liabilities and Contingent Assets”;
- Paragraphs 45 – 46 are really commentary on the definition of taxes, and should be moved to follow the definitions;
- In the commentary on taxes, the text should refer to “entity” rather than “government”;
- Paragraph 61 is really commentary on the definition of “transfer” and should be relocated to follow the definitions;
- Paragraph 67 should be changed to reflect measurement at fair value, and should cross reference to paragraph 21;

- Paragraph 68 - the example of a transaction between related entities should be deleted;
- Paragraph 71 should reflect the wording of the revised definition of fines;
- Paragraphs 72 – 74 should be revised to be consistent with the assets and liabilities approach;
- In the implementation guidance, an example of taxes paid in advance should be included;
- Example 8 should adopt the same terminology as IPSAS 14, “Events after the Reporting Date”;
- Example 12, paragraph IG25 should be redrafted to reflect the perspective of the university;
- Example 14 should be redrafted to reflect the changed flow chart, and the requirements and guidance in the body of the ED;
- Example 15, the word “telethon” may not be widely understood, and should be replaced with a generic term;
- Example 19 should note that the hospital has a policy of recognizing in-kind services;
- Example 20 should focus on the distinction between in substance conditions and restrictions;
- An example relevant to the European Union should be included; and
- The Basis for Conclusions should be revised in light of the changes made to the ED and should include references to the recommendations of the Steering Committee and responses where appropriate. In this context, the style of the Basis for Conclusion should reflect that in the social policy obligations (non-pensions) ED.

## 9. SOCIAL POLICY OBLIGATIONS

Members reviewed the draft exposure draft on social policy obligations (non-pensions) and agreed preliminary views that:

- The definitions of collective goods and services, individual goods and services and cash transfers are appropriate;
- “Staying alive”/“being alive”/“continuing existence” is an eligibility criterion and must be satisfied before a present obligation arises;
- An obligating event for individual goods and services and cash transfers arises when all eligibility criteria have been satisfied. For individual goods and services there is no obligation on the entity providing those goods and services to sacrifice economic benefits or service potential prior to delivery - an obligation to government employees or third party service providers arises from an exchange transaction when the goods or services are provided;
- The rebuttable presumption that a present obligation arises in respect of collective and individual goods and services should be deleted; and
- Legal aid should not be subject to different principles from other individual goods and services and a present obligation does not arise until the legal aid services are provided.

## 10. REPORTING COMPLIANCE WITH BUDGET

Major areas for amendment to the ED identified by the IPSASB were to:

- Change the name of the document to “Presentation of Budget Information in Financial Statements”;
- Include in the background section of the Introduction to the ED the sentiment of BC 3, which explain that the standard does not require entities to make available approved budgets or specify presentation requirements for the budget;
- Remove specific matters for comment items 1 and 8 and revise item 3 to reflect amendments made to the text;
- Paragraph 1 – remove final sentence, add “transparency” to second last sentence, and clarify that the ED applies to entities which “are required to make publicly available their approved budgets”;
- Paragraphs 3 and 4 (and other paragraphs as appropriate)— make clear ED applies to entities which are required to make publicly available their approved budgets;
- Paragraph 5 – delete first sentence;
- Paragraph 6 – use the usual terminology of “public sector entities” rather than government and individual entities;
- Paragraph 8 – definitions: annual budget – remove second sentence, approved budget – replace “relative” with “related”, delete definitions of “Forecast”, “Projections”, “Prospective Financial Information”, “Publicly Available Approved Budget”;
- Include a new paragraph following definitions to explain that budgets are not forecast information or projections. The explanation is to use the substance of the definitions of these terms and incorporate Paragraph 20, which is to be deleted;
- Consider whether additional subheadings should be included in paragraphs 9 – 41;
- Paragraph 9(a) – amend to refer to original and final budget amounts;
- Paragraph 9(c) – delete, commentary may note that differences between actual and the relevant budget may be presented disclosed;
- Following Paragraph 9(a) – add an additional black letter sentence to clarify that comparatives are not required;
- Paragraph 10 should follow the definitions;
- Paragraph 12 – relocate to around paragraph 27 and amend for consequential changes;
- Around paragraph 14 – include explanation from IPSAS 1 (also included in the Appendix to this ED which identifies amendments to other IPSASs to clarify that an entity may only include additional budget columns in the primary financial statements where the budget and the financial statements are on the same basis and adopt the same classification structure. However, this paragraph is also to clarify that additional columns may be added to the primary statements in the GPFS where the budget comprises some but not all of the primary statements as specified by IPSAS 1 (for example if the budget comprises only the statement of financial performance and the cash flow statement);
- Paragraph 20 – delete/move to follow definitions, with amendments;
- Paragraph 23 – delete first two sentences, move remainder to follow definitions;

- Paragraph 24 – the final sentence is to be revised to read “The final budget includes all authorized changes or amendments.” (The remainder of the sentence is to be deleted);
- Paragraph 25 is to be amended to read: “An entity shall present an explanation of whether changes between the original and final budget are a consequence of reallocations within the budget or of other factors in a report issued in conjunction with, or at the same time as, the financial statements.” An additional commentary paragraph is to be added to explain that a management report could usefully include such information.
- Paragraph 30 – “encouraged” is to be changed to “allowed”;
- Around paragraph 34 – include a paragraph to explain that because budget information is included in the GPFS and because budget policies may be different from accounting policies, notes to the financial statement should include a note on policies adopted in preparing the budget;
- Paragraph 40 – delete “a list of” and replace “disclose” with “identify”;
- Paragraph 42 – rephrase/refocus (a) and (b) to require (a) to commence by explaining that the following applies when the accounting basis adopted for the GPFSs is the cash basis, and (b) to commence by explaining that the following applies when the accounting basis adopted for the GPFSs is the accrual basis;
- The alternative reconciliation approach highlighted in the “box” following paragraph 42 is rejected;
- Implementation Guidance – retain the “difference” column but note it is optional. Remove references to “final” in headings to the columns; and
- Basis for conclusion – amend as a consequence of changes made to the text.

Members also agreed confirmed that there were to be no transitional provisions though the Standard should not be mandatory until two years after issue, and to identify out of session for the consideration of Staff, minor editorial amendments. Staff would then make editorial amendment as appropriate.

## 11. CONVERGENCE OF IPSASs WITH IASs/IFRSs AND IASB UPDATE

### *Amendments to omnibus IPSASs Improvements ED*

Re IPSAS 1:

- Replace Questions 1-5 in the “Specific Matters for Comment” with the generic question;
- Add definition of the term “economic entity” in paragraph 7 and include the related commentary paragraphs 7-9 in existing IPSAS 1 following paragraph 7;
- Delete the last sentence of paragraph 16 – illustration of “management”;
- Replace “non-reciprocal revenue” with “non-exchange revenue” – as “non-exchange revenue” has been defined in the non-exchange revenues project and should be used consistently;
- Add a new paragraph stating “It is not necessary to disclose budget information or forecasts in making the disclosures in paragraph 137” between paragraph 141 and 142; and

- Delete words “revenue” and “income” in the third dot point of “Comparison with IAS 1” – as the statement of financial performance in IPSAS 1-implementation guidance (IG) presents gain on sale of property, plant and equipment as other income, rather than revenue. This is to be consistent with paragraph 83 of IPSAS 17.

Re IPSAS 3:

- Replace all Questions in the “Specific Matters for Comment” with the generic question; and
- Change paragraphs 19 and 20 to grey letter.

Re IPSAS 4:

- Replace Questions 2-6 in the “Specific Matters for Comment” with the generic question; and
- Align paragraph numbers and amend for editorial corrections identified.

Re IPSAS 6:

- Replace Questions 1, 2, 4 in the “Specific Matters for Comment” with the generic question”.

Re IPSAS 7:

- Replace all Questions in the “Specific Matters for Comment” with the generic question; and
- Align paragraph numbers and amend for corrections identified..

Re IPSAS 8:

- Replace all Questions in the “Specific Matters for Comment” with the generic question; and
- Change paragraph 51 to black letter.

Re IPSAS 12:

- Replace Questions 2-3 in the “Specific Matters for Comment” with the generic question.

Re IPSAS 13:

- Replace Questions 2-4 in the “Specific Matters for Comment” with the generic question.

Re IPSAS 14:

- Add a “Specific Matters for Comment” the generic question; and
- Delete paragraph 32 on transitional provision – as IPSASs do not require entities to prepare the opening statement of financial position.

Re IPSAS 16:

- Replace all Questions in the “Specific Matters for Comment” with the generic question.

Re IPSAS 17:

- Replace Questions 1, 4 with the generic question;
- Add “see the relevant international or national accounting standards dealing with mineral rights, mineral reserves and similar non-regenerative resources” at the end of paragraph 5(b); and
- Add an introductory paragraph to IG 1 – Frequency of Revaluation of Property, Plant and Equipment.

Re Basis for Conclusions:

- Add a paragraph at the beginning of “Departures from the Equivalent Improved IASB Standards” section to indicate that these departures are only differences from the changes made to the improved IASs issued by the IASB in December 2003, rather than the whole suite of IASs.

Members agreed to provide to Staff out of session additional editorial corrections for their consideration.

## **12. CONVERGENCE OF IPSASs AND STATISTICAL REPORTING – DETAILED DRAFTING NOTES**

Major areas for amendment in the ED identified by the IPSASB were to:

- Include in either the scope paragraphs or in Appendix A dealing with qualitative characteristics, a comment based on footnote 6, page 5 of GFSM 2001 noting that the objectives of statistical bases of financial reporting differ from accounting financial reports;
- Use “market” and “non-market” to distinguish the general government sector in statistical bases from other sectors, rather than “budget dependant” and “other”;
- Paragraph 10 – refer to general purpose financial statements (GPFS) rather than IPSASs. Note that GGS disclosures “will form a useful link” to the budget comparison ED (rather than “will be relevant to comparisons.....”);
- Paragraph 17 – make it clear governments electing to make GGS disclosures “will need to” ensure that GGS aligns with the statistical reporting basis adopted in their jurisdiction;
- Paragraphs 18 – 21 – include the more detailed descriptions currently in the text, and delete the “boxed” material;
- Paragraph 18 – delete “entities such as treasury financial markets”;
- Paragraph 24 – replace “value” with “carrying amount” and follow up with consequential changes in paragraphs 30 and following;
- Paragraph 32 – make this a grey letter paragraph and replace “shall” with “may”. Paragraphs 32 and 33 may be merged if appropriate and are to reflect that further disaggregation of the different levels of government included in a consolidation may be made in accordance with the requirements of the IPSAS;
- Paragraph 37 – amend to explain that statistical reporting bases disaggregate and disclose government expenditure by classes based on either the nature of expenditure or by COFOG;

- Paragraph 42 – delete the paragraph and be silent on the disclosure of PFC and PNFC sectors in the text, though maintain the illustration in the Implementation Guidance (IG);
- Paragraph 46 – note that inclusion of a reconciliation by way of “note disclosure” is not precluded;
- Paragraph 47 – dealing with effective date – make it clear the IPSAS applies only if an entity elects to disclose GGS information;
- Around paragraph 47, include wording that confirms relief from presentation of comparisons in the first year of application of the IPSAS;
- Appendix A, Amendments to other IPSASs – amend title of IPSAS XX to read “Disclosure of .....”;
- Implementation Guidance – delete references to “Department of A..... B..... C.....”. Note editorial “....a single line item”;
- Review examples in implementation guidance to ensure that the adjustments would articulate with the amounts in GGS and PFC and PNFC sectors ;
- Basis for Conclusion – amend to reflect changes made to the text, in particular in paragraph BC6. In addition, clarify in paragraph BC4 that WG1 made recommendations to the IPSASB (then the PSC), and in paragraph BC14 that the reconciliation is from the GGS basis disclosures to GPFSs prepared in accordance with IPSASs.

Members also agreed to provide Staff with any additional editorial amendments out of session for their consideration. Staff would then amend as appropriate.

#### **14. EXTERNAL ASSISTANCE**

Members reviewed the summary of responses received on ED 24 and discussed a number of major concerns and issues identified. Major technical/drafting issues considered by the IPSASB included:

- Issue 1 – some Members expressed concerns that under the current wording transfers between different levels of government would always need to be reported as external assistance and this was not intended. It was agreed that the drafting should be revised to make this clear;
- Issue 2 – Members noted that the responses expressed varying views about the inclusion of NGO’s within the definition of external assistance. It was agreed that clarification was required that assistance in the form of cash from NGO’s which were controlled by the recipient would be recognized under the cash basis IPSAS;
- Issue 3 –Members noted that a number of responses had expressed the view that the requirement to disclose information for each category was over prescriptive. Some Members also expressed a preliminary view that such disclosures were too prescriptive;
- Issue 4 – the differing views of respondents were noted. Some Members expressed the view that the disclosure of unused balances was onerous. It was noted that the cash basis IPSAS required disclosure of undrawn borrowing facilities and this was the basis for this disclosure in ED 24;

- Issue 5 – some Members noted agreement with those respondents who advocated there was a persuasive case for requiring disclosures only when conditions were breached;
- Issue 6 – Members agreed that the basis on which fair value of non-cash assistance should be determined needed to be clarified. In addition, a number of Members noted that they agreed with respondents who argued that this requirement was onerous.

Members also noted there was a good case for requiring that the disclosures should also be made when the accrual basis of accounting was adopted. Members noted that whether or not disclosure requirements should also be prescribed for the accrual basis had been discussed at the commencement of this project. At that time, it was agreed that disclosures under the accrual basis would not be considered until the non-exchange revenue standard had been issued.

**INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD  
ACTION LIST FROM THE JULY 2005 MEETING**

<b>Action Required</b>	<b>Person(s) Responsible</b>	<b>Date Due</b>	<b>Date Completed</b>
1. Prepare, review and distribute minutes.	<b>Chair, IPSASB Staff</b>	<b>August 2005</b>	<b>August 2005</b>
2. Update the Committee's Action List and distribute with the minutes.	<b>Staff</b>	<b>August 2005</b>	<b>August 2005</b>
3. Post approved minutes from the March 2005 meeting on the Intranet.	<b>Staff</b>	<b>July 2005</b>	<b>July 2005</b>
4. Prepare IPSASB Update 2 on July 2005 meeting.	<b>Chair, Staff</b>	<b>August 2005</b>	<b>August 2005</b>
5. Prepare Chairman's Report.	<b>Chair</b>	<b>October 2005</b>	<b>October 2005</b>
6. Confirm with Members IPSASB Correspondence, Distribution and Network Lists.	<b>Staff</b>	<b>August 2005 and Ongoing</b>	<b>Ongoing</b>
7. Prepare IFAC Liaison Report.	<b>Staff</b>	<b>October 2005</b>	<b>October 2005</b>
8. Liaise with the SAICA and others as necessary to co-ordinate the November/December 2005 meeting in Cape Town, advise Members.	<b>Staff</b>	<b>August 2005 and ongoing</b>	<b>November 2005</b>
9. Update IPSASB Work Plan.	<b>Staff</b>	<b>August 2005 and Ongoing</b>	<b>October 2005</b>
10. Continue fundraising activities. Follow up on funding and promotion activities.	<b>Chair, Staff</b>	<b>July 2005 and Ongoing</b>	<b>Ongoing</b>
11. Prepare country reports to be included in the Committee Agenda.	<b>Members, Technical Advisors</b>	<b>October 2005</b>	<b>October 2005 and ongoing</b>
12. ED "Revenue from Non-Exchange Transactions": Subcommittee to provide input on conditions (late August). Staff to circulate out of session to Members for comment revised draft ED (16 Sept). Members to provide comments to staff (7 October) and staff to revise for next meeting.	<b>Members, Drafting Subcommittee, Staff</b>	<b>August, September, October 2005</b>	<b>August, September, October 2005</b>

<b>Action Required</b>	<b>Person(s) Responsible</b>	<b>Date Due</b>	<b>Date Completed</b>
13. Prepare further draft of Exposure Draft on Social Policy Obligations (non-pensions).	<b>Staff</b>	<b>October 2005</b>	<b>October 2005</b>
14. Update draft ED (extract) on basic/welfare pensions.	<b>Staff</b>	<b>October 2005</b>	<b>October 2005</b>
15. Prepare material on SNA definitions of pensions and SNA developments for consideration at the next meeting.	<b>Chair, Staff</b>	<b>October 2005</b>	<b>October 2005</b>
16. Finalize Omnibus Improvements ED, and IFRS Convergence Policy for review by Chair and Deputy Chair and issue.	<b>Chair, Deputy Chair, Staff</b>	<b>August, September 2005</b>	<b>September 2005</b>
17. Finalize ED proposing amendments to Preface re equal authority for review by Chair and issue.	<b>Chair, Staff</b>	<b>August, September 2005</b>	<b>September 2005</b>
18. Update ED on Reporting Compliance with Budget and circulate to Members for final review, subsequently finalize and issue.	<b>Members, Staff</b>	<b>September/October 2005</b>	<b>September and October 2005</b>
19. Update ED on General Government Sector Disclosures and circulate to Members for final review, and subsequently finalize and issue.	<b>Members, Staff</b>	<b>September/October 2005</b>	<b>September and October 2005</b>
20. Re: Heritage Assets - Members to provide comments on UK Issues Paper for input to UK ASB. Members to provide input to South African member and TA on jurisdictional requirements. Subcommittee to comment on UK ASB Discussion Paper. Include Paper for consideration at next meeting.	<b>Members, South African Member, Staff</b>	<b>August, September, October 2005</b>	<b>September, October 2005 and ongoing</b>

<b>Action Required</b>	<b>Person(s) Responsible</b>	<b>Date Due</b>	<b>Date Completed</b>
21. ED 24 External Assistance. Write to OECD-DAC and DAC Joint Venture re field testing and provide list of JV members to IPSASB members. Members from G7 Countries follow up with donor organizations re field testing. Follow-up with Consultative Group and IFAC – DNTF if necessary re field testing. Encourage further responses to the external assistance ED could be obtained.	<b>Chair, Members, OECD Observer, Staff</b>	<b>August, September 2005</b>	<b>August and September 2005</b>
22. Provide input on Occasional Paper. Revise Paper for next meeting.	<b>Members and Staff, USA delegate</b>	<b>September, October 2005</b>	<b>September 2005</b>
23. Prepare update on IASB activities for next meeting	<b>Staff</b>	<b>October 2005</b>	<b>October 2005</b>
24. Liaise with member bodies for 2005/06 meetings. Finalize arrangements for November/December meeting in Cape Town.	<b>Chair, Staff</b>	<b>August 2005 and ongoing</b>	<b>Ongoing</b>
25. Establish subcommittee to monitor national standards setters review of IASB-FASB conceptual framework project.	<b>Members and Staff</b>	<b>August 2005 and ongoing</b>	<b>August, September and October 2005 and ongoing</b>
26. Establish subcommittee to monitor development of IFRIC Interpretations on Service Concessions.	<b>Members and Staff</b>	<b>August 2005 and ongoing</b>	<b>August, September and October 2005 and ongoing</b>



**INTERNATIONAL FEDERATION  
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DATE: OCTOBER 20, 2005  
MEMO TO: MEMBERS OF THE IPSASB  
FROM: PHILIPPE ADHEMAR  
SUBJECT: **CHAIRMAN'S REPORT**

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**ACTION REQUIRED**

The Board is asked to:

- **note** the Chairman's Report.

**CHAIRMAN'S REPORT**

Since the last IPSASB meeting in July 2005, I have been involved in the following:

- Reviewing the IPSASB Update.
- Undertaking a final review of EDs 25, 26, 27 and 28 and their associated media releases.
- With the Technical Director, writing letters to OECD-DAC and to individual members to send to development agencies in their jurisdiction.
- Participating in funding activities, in particular in negotiations with the Ministère de l'Economie, des Finances et l'Industrie in Paris, with the European Commission and with a conference call with the fund raising team.
- Meeting with Francois Lequiller, Paul Sutcliffe, John Stanford and Jean-Luc Dumont to discuss SNA developments on pensions
- Presenting at the 17th International Colloquium on Financial Management for National Governments, Halifax, Nova Scotia, Canada.
- Presenting at various bodies inclusively for training sessions at Cour des Comptes, Paris.
- Organizing with the French profession a press conference in Paris November 9 at the occasion of the issuance of IPSASs translation in French.
- Agreeing the November-December agenda with Technical Director.
- Chairing and presenting the IPSASB seminar in Pretoria, South Africa.

- Providing Input on the translation of the *IFAC Handbook of Public Sector Pronouncements* into French and promotion of the French translation.
- Discussing staffing arrangements with the IFAC Chief Executive and the IPSASB Technical Director.
- Consulting with the IFAC Nominations Committee on the selection of new members for the IPSASB for 2006, including the appointment of public members.
- Preparing a report for the IFAC Council on the IPSASB's activities, outputs and future plans.

**Philippe Adhémar**  
**CHAIRMAN**



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DATE: OCTOBER 26, 2005  
MEMO TO: MEMBERS OF THE IPSASB  
FROM: MATTHEW BOHUN  
SUBJECT: **IFAC LIAISON**

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## **ACTION REQUIRED**

The IPSASB is asked to:

- **note** the IFAC Liaison Report; and
- **provide** the staff with any feed back on the issues raised.

## **AGENDA MATERIALS**

	Pages
5.2 Follow up on Generic Document Types	Verbal Report
5.3 Report on IFAC Technical Boards and Committees	5.3 – 5.9
5.4 Updated Correspondence Distribution List	5.10– 5.16

## **LIAISON ACTIVITIES**

### *Handbooks*

The French and Spanish Handbooks have now been printed and some copies distributed. There are also electronic versions of these handbooks available on the IFAC website.

The 2006 Handbook in English is now in preparation. Publication is scheduled for February 2006.

### *Communications*

The Communications team at IFAC's office in New York develops press releases for IFAC publications, speeches for the IFAC President and Chief Executive and writes letters to media outlets on matters related to the accounting profession, IFAC, financial reporting, auditing and professional ethics. IPSASB staff in Melbourne and New York liaise with the Communications Director, Helene Kennedy at least weekly in the production of these items.

### *Parliamentary Visit*

Ian Ball, IFAC Chief Executive, and I were pleased to welcome representatives of the New South Wales Parliamentary Public Accounts Committee (NSWPAC) to IFAC's New York office on August 29, 2005. The NSWPAC is conducting an inquiry into public private partnerships, an area of interest to the IPSASB. The NSWPAC members were also interested in global implementation of IFRSs.

The NSW PAC is also interested in the role of the IPSASB in developing guidance for public sector entities around the world, especially in relation to improving corporate governance. I supplied the NSW PAC with a copy of Study 12 “Governance in the Public Sector”.

Ian and I also discussed auditing issues in the public sector with the committee members.

#### *IPSASB Public Members*

In April, the IFAC Nominations Committee advertised for public members for the IPSASB, interested persons were invited to apply through the IFAC Website. Over thirty nominations for membership of the IPSASB were considered by the nominations committee. Its meeting in June, July and September. The incoming IFAC Board meeting in November 2005 will make final decisions about new members of IFAC’s Boards and Committees.

#### *IFAC Boards and Committees*

An update of the activities of other IFAC technical Boards and Committees is attached at item 5.3

#### *Correspondence Distribution List*

The current IPSASB Correspondence Distribution List is attached at item 5.4. Please report any updates, errors or omissions to Matthew Bohun (matthewbohun@ifac.org) or Nicole Marchand (nicolemarchand@ifac.org).

#### *IPSASB Website*

The IFAC Website is one of the most important means IFAC has of distributing information and publications to the broader community. The site is constantly being updated and reviewed. Since the last IPSASB meeting, IPSASB member biographies and speeches on public sector accounting by Ian Ball, Chief Executive of IFAC have been added. Members are free to submit articles or speeches for posting to the website by forwarding them to Paul Sutcliffe or me. Members are also asked to check the biographical information on the website and advise me of any changes you wish to make.

**Matthew Bohun**  
**TECHNICAL MANAGER**

## **IFAC Technical Board/Committees Update**

### **Compliance Advisory Panel (CAP)**

The Compliance Advisory Panel advises the IFAC Board and Council on the admission of new members, the advancement of affiliate or associate members, and the suspension of members. CAP staff also undertake the compliance survey, the survey by which IFAC member bodies make a self-assessment of their compliance with the IFAC Statements of Member Obligations (SMOs). The primary emphasis of the Compliance Program is on seeking continuous improvement by encouraging member bodies to incorporate and implement international standards thereby improving compliance with the SMOs.

The CAP staff are now implementing a second phase of the compliance survey, as advised by Russell Guthrie, Technical Director CAP, at the IPSASB meeting in July. This part of the survey builds on the initial survey, and seeks information on how IFAC member bodies are lobbying governments to implement international standards, including IPSASs, ISAs and IFRSs.

The CAP works with the World Bank, Inter-American Development Bank, Asian Development Bank, USAID and other development organizations to foster development of strong accounting professions in developing nations. A critical part of this promotional program is to encourage the implementation of IPSASs, IFRSs and International Standards on Auditing. CAP will be continuing to foster these relationships during 2006 and beyond.

### **Developing Nations Permanent Task Forces**

The Developing Nations Permanent Task Force met in Kolkota, India from October 17 – 19, 2005. I will provide a verbal update on their activities at the meeting in Cape Town.

### **Education Committee**

The Education Committee met in Kuala Lumpur, Malaysia from October 24 – 26, 2005. I will provide a verbal update on their activities at the meeting in Cape Town.

### **Ethics Committee**

The Ethics Committee (ECom) met in Brussels, Belgium from October 10 – 12, 2005 and meets again in New York from February 20 - 22. The following paragraphs outline the decisions of the February meeting.

The ECom considered reports from the following of its taskforces:

- Independence – the ECom provided feedback on the Task Forces proposals to revise the independence requirements contained in the Code.
- Guidance of Professional Accountants in Business when Encountering Fraud or Illegal Acts (progress report).
- Accountants in Government (progress report).

- Network Firms – ECom received a report providing an overview of the fifteen comment letters which had been received on the ED to revise the definition of a network firm.

### Code of Ethics

The revised Code of Ethics was published in July 2005, with an effective date of June 30, 2006 with earlier application encouraged. The revised Code will be included in the *2006 Handbook of Public Sector Pronouncements*.

The revised Code establishes a conceptual framework for all professional accountants. Under the framework, professional accountants are required to identify threats to compliance with the fundamental principles of ethics and apply safeguards to eliminate, or reduce to an acceptable level, threats to compliance.

### Ethics Forum

The ECom met for one day with the Ethics Forum to seek feedback on experience with implementing the Code of Ethics for Professional Accountants and to seek input on ECom's project on independence. The Forum was attended by approximately 150 people including regulators, standard setters, leaders of accountancy organizations and members of the accounting profession. Participants expressed support for the principles-based approach to independence and suggested ways in which the Code might be clarified or augmented to provide auditors with clearer guidance in addressing independence issues. In addition, participants emphasized the need to educate not only members of the profession but also regulators, management boards and audit committees on the expectations of auditors with respect to independence.

The Forum suggested that the Code of Ethics could be enhanced by:

- Adding implementation guidance, including examples of appropriate and inappropriate safeguards to independence threats;
- Adding guidance with respect to public-interest entities and the ethical concepts that apply to such entities;
- Increasing clarity regarding the application of the Code to taxation services; and
- Including consideration of embracing ethical compliance within a quality control framework.

### Forum of Firms and Transnational Audit Committee

The Forum of Firms (FOF) and Transnational Audit Committee (TAC) is committed to supporting the work of IFAC and demonstrates this by nominating members to the International Auditing and Assurance Standards Board, the Education Committee and the Ethics Committee and by providing a financial contribution to IFAC's activities. The objectives of TAC for were focused on five areas: Audit Quality, Firm Transparency, Ethics, Regulation and Ongoing Activities.

During 2005, the FOF and TAC Chairs conducted a strategic review of its objectives. This review has led to the decision to revise the FOF Constitution to reflect the FOF/TAC's current and future objectives. The TAC has established a FOF Constitutional Working Group to consider the issues and propose revisions for consideration by the TAC. The FOF and TAC will seek

IFAC Board approval of the revised constitution at the IFAC Board's November meeting. A key element of the review is to replace the International Quality Assurance Review with a requirement to report on member obligations, which will replace the Quality Standard in the FOF Constitution. The Member Obligations will be based on International Standard on Quality Control 1, "Assuring the Quality of Professional Services". Draft Operating Procedures have been formulated that propose that Member firms submit a report on Membership Obligations by December 31, 2007.

In 2006, the FOF/TAC intends to begin dialogue with international regulators, as a representative of global accounting firms, the objective of this dialogue is to converge Auditing and Assurance Standards, the Code of Ethics, and Accounting Standards (IFRSs and IPSASs) with regulation. During 2006 the FOF/TAC will continue to focus on audit quality, giving consideration to processes for self assessment, IAASB projects, liaison with the IFAC member body compliance program and considering external quality assurance report issues.

### **International Auditing and Assurance Standards Board**

Since the IPSASB meeting in July 2005, the International Auditing and Assurance Standards Board (IAASB) has met twice, in New York from September 12 – 16, 2005 and from October 19 – 21, 2005. This report focuses on the decisions of the September meeting; I will provide a verbal update of the October meeting in Cape Town.

#### **Audit Documentation**

The IAASB approved the revised International Standard on Auditing (ISA) 230, *Audit Documentation*. The revised standard is effective for audits of financial information for periods beginning on or after June 15, 2006.

#### **Clarity of IAASB Standards**

The IAASB considered the outcome of, and matters arising from, the forum held in July at which representatives from regulators, national auditing standard setters, accounting firms (including small-and-medium practices), professional accountancy organizations and others were asked for their views on the IAASB's clarity proposal. Topics addressed dealt primarily with the refinement of the proposal. They included: the status, form and level of detail of objectives; the guidelines for use in determining requirements; the language for identifying requirements and the conditions for departure; the relationship between the requirements and the application material under restructuring of the ISAs, and whether sufficient context is being provided to promote consistent application; and implementation. The IAASB also reviewed five ISAs redrafted to reflect the application of the proposed new drafting conventions. The IAASB asked that the task force consider its comments and present the five proposed redrafted ISAs for approval as exposure drafts at the October 2005 IAASB meeting.

#### **Related Parties**

The IAASB reviewed a second draft of the proposed revised ISA 550, *Related Parties*. Topics addressed included:

- The auditor's responsibilities regarding related parties when the applicable financial reporting framework does not require related party disclosures;
- The nature of the work to be done in relation to third parties that are related to the entity's principal owners;
- The nature and extent of the mandatory risk assessment procedures to identify related party relationships and transactions not identified or disclosed by management;
- Evaluation of the business rationale of a related party transaction from both sides of the transaction; and
- The nature and extent of the auditor's discussions of related party matters with those charged with governance.

The IAASB asked that the Related Parties Task Force consider its comments and present a revised draft of the proposed ISA, redrafted under the proposed new drafting conventions under the Clarity project, for approval as an exposure draft at the December 2005 IAASB meeting.

### INTOSAI

INTOSAI's Professional Standards Committee continues to work closely with the IAASB to ensure that ISAs provide an appropriate basis for its Guidelines for Financial Audit. There are currently five INTOSAI representatives actively participating on IAASB task forces for projects in progress. The INTOSAI Working Group responsible for developing the Guidelines for Financial Audit has also agreed to assist relevant IAASB task forces in considering comments received on the public sector perspectives of three exposure drafts, which were developed prior to INTOSAI's current level of active involvement. To further strengthen the working relationship between the IAASB and INTOSAI representatives of INTOSAI have observed some of the public sessions of the IAASB meetings, and the IAASB has accepted an observer role on the INTOSAI Professional Standards Committee. IAASB Staff also attend meetings of the Work Group responsible for developing the Guidelines for Financial Audit.

### Public Interest Oversight Board

The Public Interest Oversight Board (PIOB) has been established and the IAASB Chair and Technical Director have attended its meetings, and PIOB members have attended IAASB meetings in June, September and October 2005. In September 2005, the PIOB discussed the proposed revised due process for the IAASB, the due process document will be reviewed in light of the PIOB comments and the final document is expected to be approved at the December 2005 IAASB meeting.

### Technical Agenda

IAASB continues to progress a heavy technical agenda. Details of particular projects can be found on the IAASB page of the IFAC website ([www.iaasb.org](http://www.iaasb.org)). Current projects include:

- Audit of Group Financial Statements (Re-Exposure Draft Issued);
- Auditing Accounting Estimates and Related Disclosures (Other than those Involving Fair Value Measurements and Disclosures) (ED Issued);
- Clarity of IAASB Standards (ED Issued);

- Communication with those Charged with Governance (ED Issued);
- Management Representations;
- Materiality in the Identification and Evaluation of Misstatements (ED Issued);
- Modifications to the Auditor's Report (ED Issued);
- Related Parties;
- The Auditor's Report on Special Purpose Audit Engagements (ED Issued); and
- Using the Work of an Expert.

### **Professional Accountants In Business Committee**

The Professional Accountants in Business (PAIBC) Committee met in New York from September 12 – 14, 2005. The following paragraphs summarize the main points of that meeting and current PAIB projects. The PAIB will meet again London from April 3 – 5, 2006.

#### **Current Projects**

##### **Resource Center**

Considerable progress has been made on the development of an electronic resource center to establish IFAC as a knowledge center for the professional accountant in business. The PAIBC noted that the evaluation process has been completed and that after the issues raised have been addressed, the PAIBC will seek final approval from the IFAC Board to launch the Resource Center at either the Board's November 2005 or February 2006 meeting.

##### **Sustainability**

The PAIBC approved a three-year sustainability action plan centered on a two-stage approach of education and building awareness as a prelude to providing good practice guidance. The PAIBC also agreed to lend its public support to member body research initiatives, to encourage more collaboration between member bodies and established research centers, and to undertake representation and liaison activities so as to use PAIB expertise and preserve PAIB interests.

##### **Roles and Domain of the Professional Accountant in Business**

To facilitate current understanding of the role of PAIBs, the PAIBC approved a paper on the diverse roles, competences and value of the professional accountant in business. The paper, which will be published before the end of the year, will replace International Management Accounting Practice Statement 1, which had a more narrow focus.

##### **Business Planning**

The committee was presented with a guide to Business Planning, prepared principally by the Malaysian Institute of Accountants, and comprised of three parts: the principles of business planning, a checklist and a sample plan. Subject to a number of relatively minor changes, the PAIBC agreed that the amended guide would be circulated for final approval of the committee prior to the end of October.

### PAIB's Role in Governance

During the PAIBC's discussions on governance, which were attended by IFAC President Graham Ward and Chief Executive Ian Ball, the issue arose as to the role of the PAIB in governance and how much of the emphasis in the area of governance has been on regulation and accounting compliance as opposed to focusing on how governance can contribute towards business performance. It was agreed that the PAIBC should focus on the role of the PAIB in governance while being aware of the context in which the PAIB operates. Other governance related items discussed by the PAIBC include:

#### Conceptual Framework

A paper setting out a proposed conceptual framework with respect to governance was discussed by the committee both in open session and in breakout groups.

#### OECD

The PAIBC also discussed a paper on how IFAC/PAIBC might work with the Organisation for Economic Co-operation and Development (OECD) to build an overarching framework for governance and populate it with guidance on various elements of governance.

#### Corporate Code of Conduct

An updated draft document providing guidance on how to develop and administer a corporate code of conduct, together with an abridged version, was discussed by the PAIBC. Subject to some editorial amendments and appropriate consultation with the IFAC Ethics Committee, it was agreed that both documents would be issued by the end of the year.

### Internal Control

The PAIBC discussed a summary on various initiatives undertaken over the past few years in the area of internal control and suggestions for possible new projects. It was agreed to pursue the possibility of undertaking a theme booklet and/or case study with a view to using these as a basis for formulating good practice guidance.

### Narrative Reporting

The PAIBC agreed to continue to track and support the International Accounting Standards Board's Management Commentary project. Informal comments have been passed to the IASB on their draft discussion document, and it was agreed that the PAIBC would comment when the discussion document became available.

### The Role of the PAIB in the Performance Management of an SME

The PAIBC noted that a researcher was set to commence work on drafting a paper on the tools and techniques available to assist PAIBs in measuring the performance of small- and medium-sized entities (SMEs).

### Principles Based Good Practice Guidance

An updated paper, following a task force meeting in July on the above topic, was considered by the PAIBC. It was agreed to progress this project by piloting a typical guidance document for examination by the committee before release and prioritizing and scheduling topics for an initial series of guidance documents.

### Strategy

The PAIBC, both in open session and in discussion groups, considered its strategy and objectives in light of the updated IFAC strategic plan for 2006–2008. Given that minor changes to the current document were proposed, the Chairman, Bill Connell, undertook to revise the current document.

### **Small and Medium Practice Permanent Task Force**

The Small and Medium Practice Permanent Task Force met in Bahia Salvador, Brazil from October 20 – 22. I will provide a verbal update on their activities at the meeting in Cape Town.

October 24, 2005

**International Federation of Accountants  
International Public Sector Accounting Standards Board 2005  
Members Correspondence Distribution List**

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