



**INTERNATIONAL FEDERATION  
OF ACCOUNTANTS**

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DATE: 17 FEBRUARY 2006  
MEMO TO: MEMBERS OF THE IPSASB  
FROM: PAUL SUTCLIFFE  
SUBJECT: **INTERNATIONAL PUBLIC SECTOR ACCOUNTING  
STANDARDS**

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### **ACTION REQUIRED**

The Board is asked to:

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

### **BACKGROUND**

The purpose of this paper is to provide an overview and update on funding, promotion and translation activities since the last meeting in Cape Town in December, 2005. This is a standing item on the IPSASB Agenda. The Work Plan for 2006 and beyond is considered in detail at Agenda items 6.2, 6.3 and 6.4.

#### **(i) Standards Program Funding**

Financial information regarding operation of IPSASB's standards program to the end of February 2006 will be provided to members at the meeting.

A funding subcommittee comprising Ian Ball (Convener), Philippe Adhémar, Mike Hathorn, Rick Neville, Simon Bradbury, Laurence Brady (IFAC Consultant) and Paul Sutcliffe has been established to pursue funding opportunities. Matthew Bohun provides staff support to that subcommittee.

A verbal report on funding activities will be provided at the meeting. At this stage the only funding commitments in place for 2006 are US\$250K from the World Bank, US\$5,000 from the Audit Office of the Cayman Islands and ongoing support from IFAC.

#### **(ii) Standards Project Promotion and Key Relationship Management**

##### *Background*

Staff maintain a list of presentations in support of the IPSASB and IPSASs made by members, technical advisors, observers and staff in previous years. A list of invitations and presentations made/scheduled in 2006 is set out below. If you have agreed to present during 2006, or have already presented at any seminars or meetings that should be included in this list, please inform Matthew Bohun. In addition to matters identified in this list, IPSASB members and their technical advisors and observers also report on a regular basis to their member bodies, national Boards and/or other relevant bodies on IPSASB activities. The IPSASB Chair and staff also report to the IFAC Board and relevant IFAC Committees on a regular basis.

## 2006 Invitations and Activities

Date	Location/Activity	Host/Participants/Journal	IPSASB Member, TA, Observer, Staff
January	Mumbai	Institute of Chartered Accountants of India	Mike Hathorn, Ian Ball
January	Karachi	Institute of Chartered Accountants of Pakistan	Ian Ball
January	Phnom Pehn	Cambodia-Japan Cooperation Center – Seminar on IPSASs and ED 24.	Tadashi Sekikawa
January	Zurich	State Parliament of Zurich	Andreas Bergmann
January	San José	School of Accountants of Costa Rica	Carmen Palladino
January	San José	National Accounting Office of Costa Rica	Carmen Palladino
January	Concepcion	Public Budget Association of Paraguay and Center of mathematics and Financial High Studies of Paraguay	Carmen Palladino
January	Journal Articles	Roeh Haheshbon (Journal of the Israel Institute of CPAs)	Ron Alroy
February	Washington	XBRL International – meeting to discuss development of an IPSAS Taxonomy for XBRL	Matthew Bohun
February	Luxembourg	UK CCAB Groups in Europe Professional Practice – IPSASB update	Liz Cannon
February	Paris	Presentation to OECD – DAC on ED 24 “External Assistance”	Philippe Adhémar
February	London	Financial Reporting Advisory Board: Non-Exchange Revenue and Social Policy Obligations	Mike Hathorn and John Stanford
February	New Delhi, India	World Bank Workshop	Ron Points
February	Dhaka, Bangladesh	World Bank Workshop	Ron Points
February	London	UK Financial Reporting Advisory Board – presentation on ED 29, Revenue from Non-Exchange Transactions	Mike Hathorn
March	Journal Article	IICPA <i>Newsletter</i> . Comprehensive review of IPSASB work	Ron Alroy and Haya Prescher
March	Paris	Presentation to/participation in OECD Senior Budget Officers’ Symposium – accrual accounting	Philippe Adhémar and Paul Sutcliffe
March	Paris	TFHPSA. Presentation on IPSASB projects and ED on General Government Sector (GGS) Disclosures	Paul Sutcliffe
March	Tokyo	Seminar	Philippe Adhémar

<b>Date</b>	<b>Location/Activity</b>	<b>Host/Participants/Journal</b>	<b>IPSASB Member, TA, Observer, Staff</b>
March	London	UK Accounting Standards Board: Committee on Accounting for Public-benefit Entities: Non-Exchange Revenue	John Stanford
March	Brighton UK	CIPFA: Annual Local Authority Accounting Conference – IPSASB Update	John Stanford
March	London	CIPFA/UK Accounting Standards Board – Round Table on Heritage Assets	Liz Cannon

### (iii) Translations

The translations into Spanish and French of accrual IPSASs 1 to 21, the comprehensive Cash Basis IPSAS, the Glossary of Defined Terms and the Preface to IPSASs have been completed under the agreement with the IASCF. Spanish and French editions of the “IFAC Handbook of Public Sector Pronouncements” are available for download from the IPSASB web. A limited number of hard copy editions have been printed and are available for members. The translation has been “launched” at a media event in Paris. Copies have also been widely distributed in Latin America.

Translations of IPSASB documents into other languages are also in progress, or have been completed, by member bodies and other interested organizations. The table below summarizes progress on translation activities to date. Please advise Matthew Bohun of any further amendments to this listing.

<b>Language</b>	<b>Organization</b>	<b>Status</b>
French	IASC-IPSASB Arrangement	IPSASs 1 – 21, Cash Basis IPSAS and Preface completed and available.
Spanish	IASC – IPSASB Arrangement	IPSASs 1 – 21, the Glossary of Defined Terms and the Cash Basis IPSAS completed and available.
Czech	Chamber of Auditors of the Czech Republic.  Supreme Audit Office of Czech Republic	IPSASB Handbook has been translated and is available.  Memorandum of Understanding to Translate IPSASs signed May 2005
Bosnia and Macedonia	Ministry of Finance	The accrual and cash basis IPSASs have been translated into the Macedonia language but not yet copied into the government “register”. No progress on translation in Bosnia.
Russian	International Center for Accounting Reform (ICAR)	Translation of following completed: IPSASs 1-12, the Glossary of Defined Terms, IPSASB Studies and

<b>Language</b>	<b>Organization</b>	<b>Status</b>
	<p>Chamber of Auditors of the Republic of Kazakhstan (IFAC Member Body)</p> <p>Samara Region Institute</p>	<p>Guideline 1 on GBE's.</p> <p>The Kazakhstan member body is translating the IPSASB Handbook into Russian.</p> <p>Enquiry re authority to translate received. (Staff have advised of other Russian translation activity.)</p>
Chinese	<p>PRC Ministry of Finance in conjunction with World Bank</p> <p>Federation of CPA Associations of Chinese Taiwan (IFAC Member Body)</p>	<p>IPSASs 1 – 20 and Glossary of Defined Terms completed.</p> <p>Study 11 has been translated into Chinese.</p>
Arabic	<p>The Palestinian Association of Accountants and Auditors</p> <p>Arab Society of Certified Accountants, Amman, Jordan (IFAC Member Body)</p>	<p>Translated IPSASs 1 – 12.</p> <p>Translation of IPSASs 13 – 20 in progress.</p> <p>ASCA has prepared a translation of the IASs into Arabic and translated IPSASs 1-13, Studies 3-12, Guidelines 1 and 2, and is currently translating Studies 13 and 14 and Occasional papers 4 and 5.</p>
Italian	Consiglio Nazionale dei Dottori Commercialisti (IFAC Member Body)	IPSASs 1-17 completed. IPSASs 18-20 under way.
Bahasa Indonesia	Professor Indra Bastian	IPSASs 1-15 have been translated.
Maltese	Grant Thornton – Malta Office, on behalf of the Government of Malta	English versions used. No translations occurring.
Japanese	Japanese Institute of Certified Public Accountants (IFAC Member Body)	<p>Translation of IPSASs 1- 20, Cash Basis, Study 11 and Study 14 completed.</p> <p>Memorandum of Understanding to translate IPSAS 21 signed August 2005.</p>
Mongolian	Mongolian Institute of Certified Public Accountants (IFAC Associate Member Body) with World Bank support	Translation of IPSAS 1-20 completed.
German	Institut Der Wirtschaftsprüfer (IDW)	Memorandum of Understanding to translate IPSASs signed June 2005.

<b>Language</b>	<b>Organization</b>	<b>Status</b>
Bulgarian	Institute of Certified Public Accountants of Bulgaria (IFAC Member Body)	The Bulgarian member body is translating the IPSASB Handbook.
Lithuanian	Accounting Methodology Department, Lithuanian Ministry of Finance	Permission sought to translate. Application supported and approval in progress.
Hebrew	Ministry of Finance, State of Israel	Memorandum of Understanding to translate IPSASB Handbook signed in February 2005.
Serbian	Serbian Association of Accountants and Auditors	Memorandum of Understanding to translate IPSASs signed May 2005



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DATE: 17 FEBRUARY 2006  
MEMO TO: MEMBERS OF THE IPSASB  
FROM: PAUL SUTCLIFFE  
SUBJECT: **IPSASB STANDARDS PROGRAM WORK PLAN**

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**ACTION REQUIRED**

The Board is asked to:

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

**AGENDA MATERIAL:**

	Pages
6.3 IPSASB Work Plan for 2006+	6.11
6.4 IPSASB Work Plan for 2006 – 2008	6.12
6.5 Projects of National Standards Setters	6.13 – 6.17

**Status January 2006**

The 2006 and 2006-2008 work plans have been updated to reflect decisions made at the Nov/Dec 2005 meeting. Clean copies of the work plans are attached as items 6.3 and 6.4. Major activities/outputs since that meeting and an update on major projects are outlined below. The work plans are based on the expectation that at least the existing level of staff resources is available to the IPSASB. They are, of course, subject to change dependent on decisions made at this meeting.

***Documents issued since the last meeting***

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

- IPSASB Update 3, which summarizes the IPSASB Nov/Dec 2005 meeting, was issued in English, French and Spanish in December 2005.
- ED 29, “Revenue from Non-Exchange Transactions (Including Taxes and Transfers)” (January 2006)
- Occasional Paper “The Road to Accrual Accounting in the United States of America”
- Consultative Document “Accounting for Heritage Assets Under the Accrual Basis of Accounting”

**Structure of Work Plan**

The Structure of the work plans reflect that agreed at the Nov/Dec 2005 meeting:

- Part 1 indicates the current 2006 program. Projects in Part 1 are grouped to reflect the IPSASB’s project priorities (first priority being public sector specific issues, second priority being the IASB convergence projects and third priority being the IPSAS statistical bases convergence project). Part 1 also identifies the projects that are being, or have been, developed “out-of-session” by members and sub-committees as agreed at previous meetings.

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

#### *Projects of Other Standards-Setters*

Agenda item 6.5 provides a high level summary/overview of the broad types of projects that are being considered by standards setters and authoritative bodies in IPSASB member countries. These encompass short, medium and long term projects. This summary/overview is provided for members to consider as they review the draft work plan. The summary/overview was prepared from input provided by members in response to a request from staff (January 2006). It will be updated as additional input is received. Please advise John Stanford of any revisions, additions, etc and we will update for tabling.

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

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

As noted in the Chair's report, letters have been sent to Observer's sponsoring organizations (cc to Observers) confirming that the results of the Observer review was that the existing observers should be re-appointed. As appropriate, those letters emphasize, that:

- the IPSASB wished to make more "use" of the Observers to liaise with other sectors of the organizations or similar organizations in the region;
- with the increase in size of the IPSASB it is becoming more difficult to welcome two Observers from any organization to the meeting table, though all would be welcome to the public gallery; and
- ongoing attendance at each IPSASB meeting is important to ensure continuity of input and efficiency of operations.

#### **Project Updates – major items for discussion at this meeting**

##### *Accounting for Social Policies of Government – non-pensions - Agenda item 8*

A draft Exposure Draft on Accounting for Social Policies of Government other than pensions is included at Agenda item 8.

##### *Social Security Pensions - Agenda item 9*

A first draft ED that deals with social security pensions and materials that deal with relevant SNA developments are included in Agenda item 9. In previous agendas, basic and contributing pension material has been developed separately. They have been drawn together here to reflect the IPSASB's working decision at the last meeting that a "due and payable" approach should be explored for both.

##### *Employee Benefits – Agenda item 10*

A first draft ED based on the requirements of IAS 19, "Employee Benefits" where appropriate for the public sector is also included at Agenda item 10.

##### *External Assistance - Agenda item 11*

Exposure Draft ED 24, "Financial Reporting Under the Cash Basis of Accounting - Disclosure Requirements for Recipients of External Assistance" was issued in January 2005

with comments requested by June 15. Members undertook a preliminary review of the submissions received at the meeting in July 2005 and agreed that it was not appropriate to proceed without further field testing.

Subsequently, support for field testing was sought from the OECD-DAC and in IPSASB member jurisdictions (including participants in field testing by donors). Issues and potential approaches to development of the IPSAS were discussed with the Consultative Group members and others at the Cape Town meeting in November/December 2005. It is proposed that at this meeting development of an IPSAS be considered. The Chair will provide a verbal update on feedback from a recent OECD-DAC JV meeting. Original and subsequent responses to ED 24 have been distributed separately.

#### *IFRS Convergence - Agenda item 12*

Reports from the IPSASB subcommittees monitoring the IFRIC Service Concessions project and IASB-FASB joint project on the Conceptual Framework are included at Agenda item 12.

#### *IPSASB Conceptual Framework – Agenda item 13*

Materials intended to support the IPSASB's initial discussion of its approach to, and strategy for development of, its conceptual framework is included at Agenda item 13. Materials relating to the work of the National Standards-Setters who are monitoring the IASB-FASB framework project included at Agenda item 12(B) are also likely to be relevant for discussion of this item.

#### *Impairment of Cash Generating Assets - Agenda item 14*

A first draft of an exposure draft based on IAS 36, "Impairment of Assets" is included at Agenda item 14. The exposure draft was prepared by a subcommittee comprising Erna Swart (South Africa), Ron Salole (Canada) and David Bean (USA).

#### *Analysis of Responses to EDs 25, 26, 27 and 28 – Agenda items 15, 16 and 17.*

An analysis of responses to EDs 25 and 26 dealing with the IPSAS Improvements Project and equal authority of text in IPSASs is included at agenda item 15. Proposed amendments to IPSASs 1, 2 and 4 based on comments received are also included at item 15.

The comment period for responses to ED 27 "Presentation of Budget Information in Financial Statements" and 28 "Disclosure of Information about the General Government Sector" closed on February 10. Responses are still being received. An initial analysis of responses received to date are included at Agenda items 16 and 17.

#### *Consultative Group - Agenda item 19*

The updated Consultative Group membership list is included at Agenda item 19. A meeting with members of the Consultative Group and other key constituents from Japan will take place in conjunction with the forthcoming meeting (on March 23). A program for that meeting is included at Agenda item 1.4.

#### *Non-Technical – Promotion and Translation*

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

#### *Staffing 2006*

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



## **2006 Work Plan - Summary**

Projects proposed for IPSASB consideration during the remainder of 2006, and anticipated outcomes, are outlined below.

### ***Projects Currently in Process for 2006***

#### ***Public Sector Specific***

- Non-Exchange Revenue (including taxes) – Consider responses to ED and develop final IPSAS (July and November and ongoing if necessary)
- Social Policies of Government – Finalize ED on social benefits other than pensions for approval to issue (March and July). Co-ordinate issue with pension ED.
- Social Policies of Government – Pensions (other than Government Employees). Consider and finalize ED/EDs on pensions (March, July, November).
- Consider and monitor SNA developments on social security pension schemes (March, July)
- External Assistance - Cash Basis. Consider update on field tests and results thereof. Revisit responses to ED 24 and develop approach for finalizing IPSAS during 2006 (March, July, November).
- Heritage Assets – Issue Consultation Paper and consider responses in 2006. As appropriate, action development of ED and/or other Consultation Papers. (November and ongoing)
- Reporting Compliance with Budgets – Consider response to ED 27 “Presentation of Budget Information in Financial Statements” and issue IPSAS 2006. (March, July, November).
- Service Concessions (public-private sector arrangements). Monitor IASB-IFRIC developments. Action collaborative project with national standards setters to deal with public sector entities which are party to such arrangements.(March, July, November and ongoing).
- Conceptual Framework – monitor work of National Standards Setters. Develop strategy for development of IPSASB Conceptual Framework Project. Action development of IPSASB Framework project. (March, July, November and ongoing).

#### ***IPSAS-IFRS Convergence***

- IPSAS Improvements Project. Consider responses to ED25 “Equal Authority of Paragraphs in IPSASs” and ED 26 “Improvements to International Public Sector Accounting Standards” (March 2006 and ongoing). Approve IPSASs in 2006. (March, July, November).
- IAS 19 “Employee Benefits”. Develop IPSAS based on IAS 19 to extent appropriate for the public sector – Develop and issue ED 2006. (March, July, November).
- Impairment of Cash Generating Assets – Consider draft ED based on IAS 36 “Impairment of Assets” to extent appropriate for public sector. ED being developed by IPSASB subcommittee out of session. Issue ED 2006. (March, July)

***IPSAS and Statistical bases of financial reporting***

- Consider responses to ED 28 “Disclosure of Financial Information about the General Government Sector”. Issue IPSAS 2006. (March, July)

***Additional Projects for action in 2006 and beyond as resources allow***

- Review implementation issues re Cash Basis IPSAS (2007)
- Budget – prospective budgets – consider strategy (2007)
- MDA/Operations Review
- Kyoto Protocol (2007)
- Study 14 – Consider if update is necessary Update (2007)
- Survey on use of IPSASs – consider project proposal (2006 and ongoing)
- Non-Financial Performance Reporting – consider strategy (2007)
- IAS 26 Retirement Benefit Plans (2007+)
- Continue IPSAS Convergence with other IFRSs (2006/2007+)
- IPSAS and Statistical bases of financial reporting – ongoing liaison with statistical community, performance reporting including IASB reporting comprehensive income project (2006 and ongoing)

<b>IFAC - INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD (IPSASB) DRAFT WORK PLAN 2006</b>					(Prepared for March 2006)
<b>Work Plan Jan 06 - Dec 06</b>	<b>Quarter 1</b>	<b>Quarter 2</b>	<b>Quarter 3</b>	<b>Quarter 4</b>	<b>2007+</b>
<b>Project: Active/Complete</b>	<b>Meeting March</b>	<b>No meeting</b>	<b>Meeting July</b>	<b>Meeting November</b>	
<b>1. Public Sector Specific</b>					
Revenue - Non-Exchange	<b>Issue ED</b>		Preliminary review of comments	Consider responses/Draft IPSAS	<b>Issue IPSAS</b>
Social Policy Obligations - pensions	Consider draft ED		Consider updated draft ED	<b>Finalize/Issue ED (pensions)</b>	
Social Policy Obligations - not pensions	Consider draft ED		Finalize ED (combine with pensions?)	<b>Issue ED</b>	<b>Issue ED/Develop IPSAS</b>
Cash Basis - External Assistance	Revisit responses, consider approach		Draft IPSAS (?)	<b>Finalize/Issue (?) IPSAS</b>	Field test and revisit IPSAS
Budget/Actual Comparison	Consider responses		Consider/Draft IPSAS	<b>Finalize/Issue IPSAS</b>	
Heritage Assets	<b>Issue Consultative Paper</b>		Consider responses	Follow-up activity	Develop/ <b>Issue ED</b>
Public/Private S. Arrangements	Monitor IFRIC/Consider strategy		Follow up	Follow-up activity	Develop/ <b>Issue ED</b>
IPSAS Conceptual Framework	Consider strategy		Follow up action	Develop ED(s)	<b>Issue ED(s)</b>
<b>2. IASs/IFRSs Convergence Projects</b>	Staff Rep - IASB Update		Staff Rep - IASB Update	Staff Rep - IASB Update	Staff Rep - IASB Update
- IPSAS Improvements Project	Consider responses ED 26		Consider draft IPSASs	Finalize IPSASs	<b>Issue Updated Handbook</b>
-Equal Authority	Consider responses ED 25		Update Preface		<b>Issue Handbook</b>
- IAS 19 Employee Benefits	Consider draft ED		Consider revised ED	<b>Finalize/Issue ED</b>	Develop IPSAS
<b>3.GFS/ ESA/SNA Convergence</b>					Follow up activity as necessary
Gen. Government Sector (GGS)	Preliminary review of responses		Review responses/Consider draft IPSAS	<b>Finalize/Issue IPSAS</b>	
Glossary				Update Glossary	Update Glossary as necessary
<b>In progress by subcom members</b>					
Impairment - cash generating	Consider Draft ED		<b>Finalize/Issue ED</b>		Develop IPSAS
USA Occasional Paper	<b>Issue Paper</b>				
<b>Projects: Not Active (by priority group)</b>					
1. Cash Basis IPSAS review	No action 2006				Review Implmtat'n Expr'nce
1. Budget - Prospective budgets	No action 2006				Consider strategy
1. MDA/Operations Review	No action 2006				
1. Kyoto Protocol: rights/obligations	No action 2006		No action		Consider strategy
1. Study 14 - Update 3	No action 2006				Consider if update is necessary
1. Survey on adoption of IPSASs	No action 2006				Consider project brief
2. IAS 26 Retirement Benefit Plans	No action 2006				
2. IFRSs Convergence - other IFRSs	No action 2006				Consider strategy
2. +3.Performance Reporting	No action/monitor IASB 2006				Consider strategy
<b>Other Matters: Active</b>					
Consultative Group	Local area members meeting		Local area members meeting	Local area members meeting	
Promotion/Communication/Admin	Seminars/Presentations	Presentations	IPSASB Seminars/Presentations	Seminars/Review Observer Group	IPSASB Seminars/Presentations

**IFAC- INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD (IPSASB)**

**WORK PLAN 2006 - 2008**

	<b>Technical Projects -Active 2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
	<b>1.Public Sector Specific</b>			
1	Revenue - Non-Exchange	<b>Issue ED/Develop IPSAS</b>	<b>Issue IPSAS</b>	
	Social Policy Obligations-non pensions	Develop/ <b>Issue ED</b>	Develop/ <b>Issue IPSAS</b>	
2	Social Policy Obligations - pensions	Develop/ <b>Issue ED</b>	Develop/ <b>Issue IPSAS</b>	
3	Cash Basis- External Assistance	Develop/ <b>Issue Cash Basis IPSAS (?)</b>	Follow up for accrual IPSASs if necessary	Revisit IPSAS for field test results
4	Budget Actual Comparison (cash+accrual)	Develop/ <b>Issue IPSAS</b>	Consider projected budgets	
5	Heritage Assets-Recog Measurement	<b>Issue Research Report/Develop ED</b>	<b>Issue ED</b>	Develop/Issue IPSAS
6	Public/Private S. Arrangements	Develop/ <b>Issue ED</b> (with IASB?)	Develop/ <b>Issue IPSAS</b>	
7	Impairment of Assets - non-cash	Develop/ <b>Issue ED</b>	Develop/ <b>Issue updated IPSAS 21</b>	
	1. Conceptual Framework	Strategy/Monitor IASB/Action project	Develop/ <b>Issue ED (1)</b>	Ongoing activity
	<b>2.IAS/IFRS Convergence Program</b>			
8	- IPSAS Improvements Project	Develop/Approve revised IPSASs	<b>Issue improved IPSASs in handbook</b>	
9	- IAS 19 Employee Benefits	Develop/ <b>Issue ED</b>	Develop/ <b>Issue IPSAS</b>	
	<b>3.GFS, ESA and SNA Harmonization</b>	Monitor developments	Monitor development	
10	-Gen Gov. Sector(GGS)	<b>Issue IPSAS</b>		
11	Glossary	Update if necessary	Update if necessary	Update if necessary
	<b>In progress by subcom members</b>			
12	Impairment of Assets - cash- generating	<b>Issue ED/Develop IPSAS</b>	<b>Issue IPSAS (Update IPSAS 21?)</b>	
13	Occasional Papers	<b>Issue USA Paper/Develop new country paper</b>	<b>Issue Paper on other country</b>	
	<b>Projects not active 2006</b>			
14	<i>1. Cash Basis IPSAS review</i>	Review implementation	Finalise review	
16	<i>1. Budget GPFS -Prospective Budget</i>	No Action	Consider status/Follow-up activity	Ongoing activity
	<i>1. MDA/Operations Review</i>	No action	Consider Strategy	Ongoing activity
	<i>1. Kyoto Protocol: rights/obligations</i>	No action	Consider Strategy	Ongoing activity
17	<i>1. Transitional Guidance - Study 14</i>	No action	Review/Consider updating	Issue 3rd edition
18	<i>1. Survey on adoption of IPSASs</i>	No action	Consider strategy	Ongoing activity
19	<i>1. Non-financial Performance Reporting</i>	No action	Consider strategy	Ongoing activity
	<i>1. IAS 26 Retirement benefit plans</i>	No action	Consider strategy	Ongoing activity
21	<i>2- Business Combinations</i>	No action	Review/confirm Status/action if resources	No action
22	<i>2- Fin. Inst: Recog &amp; Measure.</i>	No action	Review/confirm Status/action if resources	No action
23	<i>2- Other IFRSs</i>	No action	Review/confirm Status/action if resources	No action
24	<i>2 and 3- Performance Reporting</i>	Monitor IASB	Consider strategy/follow up activity	No action/monitor IASB
	<b>Other Matters:Active</b>	Funding,communicat'n,translat'n,administrat'n	Funding,communicat'n,translat'n,administrat'n	Funding,communicat'n,translat'n,administrat'n
	Admin, etc.	Observer review	Observer review	Observer review
	IPSASB Seminars and IFAC Liaison	Educat'n, Dev.Nations, others + PIOB	Educat'n, Dev.Nations, others + PIOB	Educat'n, Dev.Nations, others + PIOB



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DATE: 23 FEBRUARY 2006  
MEMO TO: MEMBERS OF THE IPSASB  
FROM: JOHN STANFORD  
SUBJECT: **UPDATE ON PROJECTS OF NATIONAL STANDARDS  
SETTERS**

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## **ACTION REQUIRED**

The IPSASB is asked to:

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

## **BACKGROUND**

On January 9 2005 staff circulated a table that provides a broad view of various technical projects on the IPSASB work program and on the work programs of national standards setters in IPSASB member jurisdictions. IPSASB members were requested to update the relevant columns in the table and respond to staff by 10 February

The table has been updated on the basis of information received from Australia, Canada Israel, the Swiss Public Member and the UK. It is attached to this memo.

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

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

**PUBLIC SECTOR PROJECTS AS AT FEBRUARY 2006  
(COMPILED FROM INFORMATION PROVIDED BY IPSASB MEMBERS/TECHNICAL ADVISORS)**

TOPIC	Arg	Aust	Can	Fra	Ind	Israel	Italy	Jap	Mal	Mex	NZ	N'lands	Nor	SA	UK	Switz	USA FASAB	USA GASB
<b><i>Conceptual Type Projects</i></b>																		
Performance Reporting – and aspects of including: Non-fin. service/performance indicators Fin. reporting formats and statements and discussion /analysis and economic condition reporting.		✓	✓			✓ (1) (2) (3)							✓ ✓	✓ ✓	✓ ✓		#	✓ ✓ #
Conceptual Framework or aspects thereof, including	✓		*								✓				✓ (1)	✓	✓	✓
Financial Reporting Entity		✓															#	#
Measurement in fin. statements – including valuation and revaluation of property, plant and equipment, present value			✓			✓							✓	✓	✓ (1)	✓		✓
Monitor IASB-FASB's joint project on conceptual framework		✓												✓				
<b><i>IPSASB Active Programs</i></b>																		
Non-Exchange Revenues and components thereof - Transfers, Contributions, Contributions in kind, External Assistance Received for accrual accounting		✓	✓			✓							✓	✓		✓	✓	✓ #
Social Policy Obligations		*	*											✓			#	
Budgetary Reporting – Compliance		*	✓											✓		✓	#	#

TOPIC	Arg	Aust	Can	Fra	Ind	Israel	Italy	Jap	Mal	Mex	NZ	N'lans ds	Nor	SA	UK	Switz	USA FASA B	USA GASB
Development Grants and Other Aid (External Assistance, cash accounting only)																		
Heritage Assets		✓												✓	✓		# ✓	#
Asset Impairment – Cash-generating Assets														✓		#		#
Other IASB/IPSAS Convergence projects that overlap with IPSASs, including inventories, sale/lease back, property, plant and equipment, joint ventures, consolidated and separate financial statements, associates			✓			✓ (4)					✓		✓	✓				
Employee Benefits (consider IAS 19)						✓					✓						#	#
GAAP/GFS Convergence		✓														✓		
<b><i>Projects considered by IPSASB not yet actioned</i></b>																		
Service Concessions (monitor IFRIC, IASB)		✓				*					✓			✓				
<b><i>Other Projects</i></b>																		
Budget Reporting – prospective information	*										✓					✓		
Earthworks																		
Projects that overlap with existing IPSASs, including segments, rel. parties, liabilities, contingent liabilities, hyperinflation economies, disclosure of fin instruments, exchange revenues (and similar)		✓	✓			✓		✓			✓		✓	✓		✓	#	#
IASB overlap projects (No IPSAS), including:			✓			✓					✓			✓				
Termination benefits						✓												#
Financial Instruments recognition/measurement or aspects thereof – Derivatives and Hedging			✓								✓					#	✓	✓ #
Government / Business Combinations		✓				✓					✓							✓

TOPIC	Arg	Aust	Can	Fra	Ind	Israel	Italy	Jap	Mal	Mex	NZ	N'lans ds	Nor	SA	UK	Switz	USA FASAB	USA GASB
Intangible Assets		✓				✓								✓				✓
Capital Assets/Infrastructure Asset			✓			*							✓				#	✓ #
Simplified/Abbreviated Financial Reporting																	✓	✓
Net Assets / Fund Balance Reporting			✓															✓
Pollution Remediation Obligations																	#	✓
Fiduciary Responsibilities																	✓	✓
Disclosures about Administered Items		✓												✓				
Electronic Reporting													#				✓	✓
Securitizations and Other Transfers																		✓
GAAP, including hierarchy of guidance			#											✓				
Review of National Standards for Government		✓	✓											✓		✓		
Management Commentary											✓				✓			
Puttable Options (Co-operative Shares)		✓									✓							
Joint Ventures		✓									✓							#
Kyoto Protocol/ Emission Rights																		
Natural Resources																	✓	

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

# Standards have been issued.

## Notes

### Canada

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

(#) Standards have been issued.



**Israel**

- (1) In process of adoption of IPSAS 1 *Presentation of Financial Statement*.
- (2) In process of adoption of IPSAS 3 *Net Surplus or Deficit for the Period, Fundamental Errors and Changes in Accounting Policies*.
- (3) In process of adoption of IPSAS 14 *Events After the Reporting Date*.
- (4) In process of adoption of IPSAS 12 *Inventories*.

**United Kingdom**

- (1) Consultation on the UK Statement of Principles: Interpretation for Public Sector Entities has been completed, but a full Statement has not yet been issued