



**INTERNATIONAL FEDERATION
OF ACCOUNTANTS**

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Agenda Item
7

Date: June 2, 2010
Memo to: Members of the IPSASB
From: Joy Keenan/Annette Davis
Subject: Structure of IPSASs

Objectives

- To **discuss** issues related to the structure and format of IPSASs;
- To **consider** documentation of Board Members' dissenting views;
- To **note** work to track convergence with IASB; and
- To **discuss** proposed guidance regarding transitional provisions.

Agenda Material

- 7.1 Structure of IPSASs – 2010 Handbook and proposed 2011 Handbook changes
 - 7.1.1 Guidelines for Structure and Format of IPSASs
- 7.2 Recording Dissenting Views
 - 7.2.1 Summary of Voting Rules and Recording of Dissenting Views
- 7.3 Substantial Convergence with IASB
 - 7.3.1 IPSASs - List of Subsequent IASB amendments to underlying IFRSs
 - 7.3.2 PDF of New Zealand Institute of Chartered Accountants (NZICA) Version Control Details
- 7.4 Transitional Provisions

Background

1. This agenda paper has been developed to address a number of issues that relate to the IPSASB Handbook and its development and due process.
2. Members are asked to consider the various papers and provide feedback on a number of issues as outlined.

STRUCTURE OF IPSASS

Objectives

1. The purpose of this Paper is to:
 - (a) Inform the Board of the outcome of the external review of the IPSASB Handbook, which was commissioned in late 2009, and its impact on the 2010 IPSASB Handbook; and
 - (b) Consider further proposed changes to the 2011 Handbook.

I Format of 2010 Handbook

Background

2. At the May 2009 IPSASB meeting, Members were informed that an external review of the IPSASB Handbook would take place later in 2009 to enhance its internal consistency as well as make general improvements. It had been noted that there were a large number of inconsistencies between various IPSASs, for example, a number of appendices of implementation guidance and illustrative examples being referred to in a variety of manners. Any changes resulting from that review would be implemented in the 2010 IPSASB Handbook to the extent that they did not require due process. The review was undertaken by an external consultant with staff involvement to ensure proposals were appropriate.
3. At the May 2009 meeting, the Board also agreed that, notwithstanding its goal of convergence with IFRSs where appropriate, the IPSASs need to have a defined structure that is independent of what the IASB does and that any IPSASs should be developed within this defined structure or template. The existence of a defined IPSAS structure would continue to allow convergence standards to be developed, but using an approach that would enhance consistency among the individual IPSASs. This would contribute to enhancing the credibility of the IPSASB as a standard setter.
4. Staff subsequently developed draft Guidelines for Structure and Format of IPSASs. The draft document reflected preliminary views on several issues relating to the Handbook, including:
 - (a) Authoritative appendices would include Application Guidance and, where necessary, Consequential Amendments. The authoritative appendices would immediately follow the body of the standard and would be labelled using capital letters;
 - (b) The Basis for Conclusions (BC) will immediately follow the authoritative material as the first non-authoritative material in the IPSAS. The Basis for Conclusions should provide a rationale for the IPSASB's decisions to depart from IFRSs in convergence projects, but should not be limited to this purpose—all departures from IFRS highlighted in the Comparison with IFRS should be addressed in the Basis for Conclusions;

- (c) Other non-authoritative materials will be in the order of Illustrative Decision Trees (where applicable), Illustrative Guidance (IG), Illustrative Examples (IE), and Comparison with IAS/IFRS (where applicable);
 - (d) Definitions will be in the body of the IPSAS, not in an Appendix; and
 - (e) IPSASs should commence with an “Objective” section rather than a “Core Principle”.
5. The Appendix contains an extract of the Minutes from the May 2009 and December 2009 meetings.

Summary of Key Changes

6. The main changes in the 2010 Handbook, based on the preliminary views agreed at the May 2009 meeting, are set out below.

Order of the Sections within an IPSAS

7. The order of the sections within the IPSASs was standardized as shown in the following table:

Handbook Section	Type of Guidance
Acknowledgement (for IFRS-based Standards only)	
Table of Contents	
Rubric	
Introduction	Non-authoritative
Standard paragraphs	Authoritative
Appendix A: Application Guidance	
Appendix B: Other authoritative appendices (where applicable)	
Appendix C: Amendments to Other IPSASs	
Basis for Conclusions	Non-authoritative
Illustrative Decision Tree (where applicable)	
Implementation Guidance	
Illustrative Example(s)	
Comparison with IFRS	

8. This has resulted in a number of formatting changes, for example a number of non-authoritative appendices have been relabelled as implementation guidance or illustrative examples (as appropriate) and the letters “IG” or “IE” inserted preceding paragraph numbers.

Standardization of Paragraph Text

9. Previously there were a number of inconsistencies in the wording of certain paragraphs that are in most IPSASs and these have now been standardized. The affected text/paragraphs are:
- (a) Acknowledgement;
 - (b) Rubric;
 - (c) GBE paragraphs;
 - (d) Reference to the Glossary of Defined Terms in definitions paragraph;
 - (e) Effective date paragraphs;
 - (f) Inserting statement of “authority” in italics for each appendix, basis for conclusions, implementation guidance or illustrative example (e.g. *This Basis for Conclusions accompanies, but is not part of, IPSAS XX.*)

II Proposed Changes to 2011 Handbook

10. As a result of this review and the general improvements projects, Staff has identified a number of further items for improving the structure of the IPSASs and generally “cleaning up” the Handbook further. Once direction is received from the IPSASB, the proposed Guidelines for Structure and Format of IPSASs set out in Agenda Paper 7.1.1 will be finalized. The issues to be considered include:
- (a) Introduction;
 - (b) Rubric;
 - (c) Comparison with IFRS;
 - (d) Appendix: Amendments to Other IPSASs; and
 - (e) Potential amendment to the Objective paragraph(s).

Introduction

11. The Introduction of each IPSASs is non-authoritative guidance that precedes the main body of the standard and is preceded by the letters “IN”. Of the current suite of 31 IPSASs, 21 include an Introduction while 10 do not.
12. The IPSASB introduced the Introduction (IN) paragraphs as part of the general improvements project that was launched around 2003 when the IASB began its general improvements project. The IN paragraphs were not included in ED 26, but were added by the IPSASB for the final versions of the IPSASs when they were approved. As the IN paragraphs are not authoritative it was considered that re-exposure was not necessary. As a consequence, all the IPSASs approved after that decision include IN paragraphs, including IPSASs 22–24, which are public sector specific IPSASs. For revised IPSASs, the Introduction was to note the main features of the IPSAS and the significant changes from the superseded IPSAS. For new IPSASs, the Introduction focused on the background to the IPSAS, the main features and significant amendments to the IPSASs.

13. The approach to what is included in Introduction sections varies substantially among the IPSASs, partly because of the historical information above. In some instances, the Introduction duplicates other sections of the Standard or other documents, as follows.
 - (a) The reasons for issuing or revising the IPSAS are summarized or significant changes from previous requirements are described. In most cases this information is redundant as it is included either in the objective paragraph or in the related Basis for Conclusions along with the rationale for such changes.
 - (b) The content or main features of the Standard are summarized. The IPSASB has at times expressed concern about the level of detail in certain introduction sections. In addition including a summary may undermine the Standard as there is a risk that users will not refer to the detailed requirements of the Standard.
14. Staff considers that it is necessary to develop a consistent approach regarding the Introduction sections for each IPSAS. There are two options to be considered.
 - (a) Develop guidelines about what should be included in each Introduction section in order to ensure consistency of approach; and
 - (b) Delete the Introduction sections from all IPSASs and to cease including these in the future.

Option 1 – Develop Guidelines for Content of Introduction Section

15. This would mean deciding the purpose of the Introductions, and then developing an outline of what should be included to reflect that purpose. Presumably, material that is already in the Basis for Conclusions would not be repeated in the Introduction nor should the Introduction be a high level summary of the standard or simply repeat the standard. Arguably, in this option, developing Introductions for those IPSASs where they currently do not exist would need be considered.

Delete Introduction Section from Existing IPSASs

16. Since the Introductions are non-authoritative deleting them would have little impact on the standards and could be done without exposure (just as they were added without exposure). It would be an efficient method of resolving the problems of inconsistencies and redundancies among the various IPSASs. Since no new Introductions would need to be developed where none currently exist, Board and staff resources would be used more effectively.

Proposal

17. On balance, Staff is of the view that there is currently little in the Introduction sections that does not already exist elsewhere in the standards. On that basis, the second option is recommended, i.e., that the Introduction Section be deleted completely and that no Introduction be developed for new IPSASs.

Question for IPSASB:

Do you agree with deleting the Introduction sections in existing IPSASs and with not developing further Introductions for new IPSASs?

Rubric

18. The Rubric is placed immediately after the Table of Contents in boxed text and sets out which sections of an IPSAS are authoritative. It also refers the reader to IPSAS 3, “Accounting Policies, Changes in Accounting Estimates and Errors” where there is no explicit guidance on a subject matter. The rubric was added at the same time as the Introductions to replace italicized text that existed above the objective paragraph (where applicable).
19. The rubric was intended to provide clarity which parts of the standard are authoritative and which parts are non-authoritative. The IPSASB has determined a clear understanding of which sections of an IPSAS are authoritative or non-authoritative. Each section of an IPSAS now clearly sets out whether or not it is authoritative guidance. Based on this, Staff consider that the Rubric could be deleted. If it is considered necessary to include this information, given the repetitive nature of the text, either the Preface to the Handbook or the Introduction at the beginning of the Handbook could be amended to include the basic content of the rubric a single time.

Question for IPSASB:

Do you agree with deleting the rubric from the individual IPSASs?

Comparison with IFRS

20. The Comparison with IFRS is non-authoritative. It was developed historically to document significant changes from the underlying IFRS at a time when the Standards did not include a Basis for Conclusions. The Comparisons are written in a variety of ways and therefore lack consistency. For example, in many cases differences in terminology between IFRSs and IPSASs are noted and generic statements regarding the addition of public sector specific guidance are included without a fulsome explanation of the departure from the IAS/IFRS. As a specific example, IPSAS 2 states, “IPSAS 2 contains a different set of definitions of technical terms from IAS 7 (paragraph 8), without indicating what the differences are. On this basis, the usefulness of the Comparison is limited.
21. Revised and new IPSASs include a Basis for Conclusions which identifies significant departures from an underlying IFRS. The information in the Basis for Conclusion is intended to provide a description of the major departures and their underlying rationale. As a result, the Comparison with IFRS is generally redundant for converged IPSASs that have a Basis for Conclusions.
22. Converged IPSASs without a Basis for Conclusions are: IPSAS 2, IPSAS 5, IPSAS 9, IAS 10, IPSAS 11, IPSAS 15 (which will soon be deleted), IPSAS 18, IPSAS 19, and IPSAS 20.

Proposals

23. Staff proposes that the Comparison be deleted from all converged IPSASs where a Basis for Conclusions exists, as part of the 2011 Annual Improvements. As part of the deletion, Staff will ascertain that all significant items identified in the Comparison are addressed in the Basis for Conclusions if one exists.
24. It is also proposed that if there is no Basis for Conclusions, it is not proposed to develop one as part of this process but rather to simply maintain the existing Comparison.
25. In addition, it is proposed that no Comparison be developed for new converged IPSASs. In these cases the Comparison is not necessary since a Basis for Conclusions is now required to be prepared.

Question for IPSASB:

Do you agree with deleting the Comparison with IFRS section in existing IPSASs where a Basis for Conclusions exists?

Appendix: Amendments to Other IPSASs

26. Currently, when a revised or new IPSAS is issued, consequential amendments to other IPSASs are included in an authoritative appendix. Once the Standard is incorporated into the Handbook, the amendments outlined are incorporated into the text of the other Standards and this appendix is kept with the Standard when it is issued. In many cases this appendix has been carried forward a number of years and is therefore extremely outdated.
27. The IASB has a different process for dealing with consequential amendments. When a new or revised IFRS is issued, consequential amendments to other IFRSs are included in an authoritative appendix, in the same way as the IPSASB. However, once the revised or new Standard is incorporated into the IASB's Bound Volume (its annual handbook), this appendix is deleted as the amendments are incorporated into the text of the other IFRSs. In subsequent years, the appendix includes the following text.

The amendments contained in this appendix when this IFRS was issued in 20xx have been incorporated into the relevant IFRSs published in this volume.

28. Staff considers that this approach could be adopted by the IPSASB. The advantage with this approach is that fewer pages are needed in the Handbook once the changes have been incorporated throughout the IPSASB Handbook.

Question for IPSASB:

Do you agree with deleting the Appendix: Amendments to Other IPSASs in existing IPSASs once the revised or new IPSAS has been incorporated into the Handbook?

Objective Paragraph(s)

29. There are five IPSASs that do not contain an Objective paragraph (IPSAS 6, IPSAS 7, IPSAS 8, IPSAS 9, and IPSAS 10). As a base principle, Staff is of the view that all IPSASs should include an objective paragraph.
30. In most cases the objective paragraph is numbered as the first paragraph of the IPSAS. However there are six IPSASs (IPSAS 2, IPSAS 5, IPSAS 11, IPSAS 18, IPSAS 19, IPSAS 20) in which the Objective paragraph is unnumbered and simply precedes paragraph 1. At some point when these IPSASs are revised it would be appropriate to renumber these standards so that the objective paragraph is numbered but at this stage Staff does not consider this a priority.

Proposals

31. Staff proposes that an objective paragraph be developed for these five IPSASs. It is noted however, that for IPSAS 6 and IPSAS 8, the underlying IFRS is expected to be replaced with a new Standard in 2010. At its April 2010 meeting, the IPSASB agreed that IPSASs 6–8 will be reviewed in conjunction with its Entity Combinations project. Therefore, Staff considers that the Objective paragraphs for IPSASs 6-8 should be considered as that project progresses.
32. For IPSAS 9 and IPSAS 10, Staff proposes that an Objective paragraph be developed, and exposed as part of the 2011 Annual Improvements project.
33. For those cases noted above in which the Objective paragraph is unnumbered and precedes paragraph 1, it is proposed that, when those IPSASs are revised, the Objective paragraph will be renumbered as paragraph 1, along with any other renumbering required.

Question for IPSASB:

Do you agree that Objectives should be developed as part of the 2011 Annual Improvements project for IPSASs 9 and 10, and as part of the Entity Combinations project for IPSASs 6-8?

**International
Public Sector
Accounting
Standards
Board**

*International Public Sector Accounting Standards
Board*

Guidelines for Structure and Format of IPSASs

June 2010



**International Federation
of Accountants**

Overview

These guidelines are to be used in the development of International Public Sector Accounting Standards (IPSASs). Staff should follow these guidelines in developing Exposure Drafts (EDs) and in finalizing Standards following the ED phase. The Board has full discretion to depart from the guidelines. The reason for such a departure should be identified and explained in the Minutes of the meeting at which such a decision is made.

The Guidelines deal with the following areas:

- Overall Structure of IPSASs;
- Objective;
- Definitions;
- Basis for Conclusions;
- Consequential Amendments and Effective Date; and
- Appendices.

Overall Structure of IPSASs

IPSASs contain authoritative and non-authoritative material, in the order shown in the Exhibit. Material in shaded text in the Exhibit will be common to all new Standards.¹ Other material may be included depending on the particular IPSAS.

Authoritative material precedes the Basis for Conclusions. Non-authoritative material is located after the Basis for Conclusions.

Application Guidance is authoritative, and therefore must be followed in applying a Standard. Application Guidance shows how the principles in the core of a Standard are to be effected in dealing with specific items and transactions. For example, IPSAS 25, “Employee Benefits” provides detailed examples of how benefits should be attributed to years of service and accounting periods.

In determining whether guidance is authoritative or non-authoritative consideration needs to be given as to whether alternative approaches would result in the requirements of the Standard being met. Implementation Guidance and Illustrative Examples are persuasive, but not authoritative. A decision by a preparer not to follow Implementation Guidance or not to use the same presentational format provided in an Illustrative Example would not, of itself, lead to non-compliance with a Standard.

¹ Certain existing IPSASs do not have an Objective paragraph (or the paragraph is currently not numbered), or a Basis for Conclusions.

Exhibit – Authority of Sections of an IPSAS

IPSAS Section	Type of Guidance
Acknowledgement (for IFRS-based Standards only)	
Table of Contents	
Rubric	
Introduction	Non-authoritative
Standard paragraphs (structure will vary according to subject, but will normally include): <ul style="list-style-type: none"> • Objective • Scope • Definitions • Accounting Requirements • Disclosure Requirements • Transitional Provisions (where additional to IPSAS 3) • Effective Date 	Authoritative
Appendix A: Application Guidance	
Appendix B: Other authoritative guidance (where applicable)	
Appendix C: Amendments to Other IPSASs	
Basis for Conclusions	Non-authoritative
Illustrative Decision Tree(s) (where applicable)	
Implementation Guidance	
Illustrative Example(s)	
Comparison with IFRS	

Objective

The core text of all Standards begins with an “Objective” section that briefly summarizes the purpose of the Standard. This is normally in one grey letter numbered paragraph. This paragraph is part of the core Standard and is therefore authoritative. The Objective paragraph will often take the format “The objective of this Standard is to prescribe the (main requirement)...”

The Objective section is not intended to summarize the primary requirement or other requirements of the Standard and their impact on reporting entities.

Definitions

A term should be defined if its meaning is central to the principles in the Standard, and if it has not been defined in another IPSAS.

A term is defined only once in IPSASs—in the first IPSAS in which it is used. It is also included in the “Glossary of Defined Terms,” which contains all terms defined in accrual based IPSASs, as well as references to where the term is used in the IPSASs. The Glossary does not contain terms defined in the Cash Basis IPSAS, “Financial Reporting under the Cash Basis of Accounting.”

Defined terms should be included in a separate “Definitions” section in the body of the Standard, rather than in an appendix. The Definitions section will normally be situated after the Scope section of an IPSAS.

The Definitions section includes defined terms, followed by related guidance, if required.

Defined terms are arranged alphabetically in a single comprehensive black letter paragraph, ignoring the definite and indefinite article (“a” and “the”).

Where guidance is needed to explain a defined term this is in grey letter paragraphs immediately following the black letter Definitions paragraph. The sequence in which defined terms are addressed in the grey letter paragraphs should normally follow the sequence in which the terms appear in the black letter paragraph. The grey letter material should be divided into sections with sub-headings that mirror the terms used in the black letter paragraph. There is no assumption that all defined terms need further explanatory material and grey letter material should not simply replicate wording already included in the black letter paragraph.

Basis for Conclusions

All IPSASs must include a “Basis for Conclusions.” The Basis for Conclusions provides very brief background information on the project that has culminated in the issuance of an IPSAS.

The main purpose of the Basis for Conclusions is to explain the rationale for the IPSASB adopting a particular approach in a Standard in significant areas where alternative options have been discussed. The Basis for Conclusions should clearly identify the options, analyze the advantages and disadvantages of those options and state the factors that led to the determination of a particular approach. The Basis for Conclusions should avoid simply stating that a conclusion was reached, without providing a rationale why that conclusion was reached and the alternatives rejected.

The Basis for Conclusions also summarizes the main comments received from respondents on Exposure Drafts and how the IPSASB has dealt with these comments. The Basis for Conclusions will normally address issues in the same sequence as in the body of the Standard.

For IPSASs drawn primarily from an IFRS, the Basis for Conclusions should address matters where, for public-sector-specific reasons, the IPSAS differs from the underlying IFRS. Consideration should be given to providing an explanation in the Basis for Conclusions, of items where a potential departure from an IFRS has generated considerable discussion during the development phase, but has not led to a departure from IFRS.

The Basis for Conclusions contains the following wording immediately following the title:

This Basis for Conclusions accompanies, but is not part of IPSAS XX.

Paragraph numbering in the Basis for Conclusions section is BC1, BC2, etc.

Consequential Amendments and Effective Date

When a consequential amendment to another IPSAS is a bold paragraph, an additional consequential amendment paragraph needs to be inserted in the other IPSAS that indicates which paragraphs were amended as a result of the Standard, and that states the effective date of the amended paragraphs, which is the effective date of the Standard (i.e., it indicates the effective date for the consequential amendment as MM DD, YYYY).

Appendices, Implementation Guidance, Illustrative Decision Trees/Tables and Illustrative Examples

As shown in the Exhibit, an IPSAS may contain various appendices. All appendices are authoritative, and labeled with a capital letter.

Authoritative appendices contain the following wording immediately following the title:

This Appendix is an integral part of IPSAS XX.

For non-authoritative material, the following wording is inserted immediately after the title:

This Decision Tree accompanies, but is not part of IPSAS XX.

These Tables accompany, but are not part of, IPSAS XX.

This Guidance accompanies, but is not part of, IPSAS XX.

This Example accompanies, but is not part of, IPSAS XX.

These Examples accompany, but are not part of, IPSAS XX.

Paragraphs within appendices are numbered as follows:

Authoritative Guidance

- Application Guidance – AG1, AG2, etc.
- Appendix B: Other Authoritative Guidance (titles will vary) – B1, B2, etc.
- Appendix C: Amendments to Other IPSASs – not numbered; presented in sequence of IPSASs affected and each paragraph number of the IPSAS that is changed, added, or deleted

Non-Authoritative Guidance

- Implementation Guidance – IG1, IG2, etc.
- Illustrative Examples – IE1, IE2, etc.

RECORDING DISSENTING VIEWS

Introduction

1. Some IPSASB Members have expressed the view that dissenting views should be recorded publicly within EDs and IPSASs. Other Members disagree with this perspective. It should be noted that the IPSASB has not received any requests from external constituents to change its process to include dissenting views in EDs and/or final IPSASs.
2. During the previous discussion of this issue (March 2008) it was agreed to defer debate until after the approval of the large batch of IFRS converged IPSASs (27-31). Now that these are complete it is appropriate to consider this issue once again.
3. Staff updated information on the voting rules and recording of dissenting views previously prepared (see Agenda Paper 7.2.1). This was gathered from other IFAC standards-setting Boards, IASB, and several national standards setters.

Should Dissenting Views be Recorded in the ED and/or IPSAS?

4. The IPSASB's current practice with respect to dissenting views is to document these in the minutes of the meeting at which the vote took place. Attributed dissent in the minutes is currently done only with the IPSASB Member's consent.
5. Currently the IPSASB meeting minutes (which are publicly available) discuss alternatives considered and the rationale for choosing one alternative over another. In addition, EDs generally identify specific contentious matters on which the IPSASB is seeking input.
6. Published documents (both EDs and final pronouncements) are subject to the voting rules. In addition, all reasonable alternatives should be presented, either in the standard or in the Basis for Conclusions.
7. The IPSASB's current practices are consistent with those of the other IFAC standards-setting Boards. It is likely that any proposed change to this would need to be addressed at the IFAC governance level and applied to all IFAC standard-setting boards.
8. Agenda Paper 7.2.1 sets out the practices of the IASB and a number of national standard setters. You will note that practices are diverse. In some jurisdictions dissenting views are recorded in EDs and standards while in others they are not even documented in the minutes.
9. A common feature of most standard setting boards is that their due process provides the opportunity for all views—those who agree as well as those who do not agree (which will give rise to a dissenting vote)—to be heard during the Board's deliberations. These views include those of board members, technical assistants, observers, respondents and other constituents, and staff. The views are given appropriate consideration when approving documents for publication.

While there is diversity in practice among jurisdictions, the voting rules of standard setting boards generally provide approval of such documents by a majority of members (i.e., not unanimous).

10. Some see the inclusion of dissenting views as enhancing the transparency of the due process. It is also noted by some that inclusion of dissenting views encourages debate of all alternatives, especially at the exposure stage. On the other hand, presenting dissenting views in the final pronouncement could be seen to re-open debates on issues which have been considered and addressed during the due process, including the voting process noted above. Another argument is that including specific board members' dissenting views has the appearance of giving more weight to those views.
11. For some members it may be important to clearly demonstrate in their jurisdiction their vote for a specific ED or standard, notwithstanding that they vote as individuals and not as representatives of their organization or jurisdiction.
12. In contrast, some members may consider the documentation of attributable views as an impairment to a full and frank discussion of the issues by the IPSASB. Some members may be less likely to voice alternative views if those views will be publicly attributable to them.

Conclusions

13. The diversity of practice globally indicates that there are various perspectives on recording dissenting views. Some factors support recording them and other factors do not.
14. It is the view of staff, therefore, that if a change from the existing practice is to be made there should be a compelling reason to make that change. This is particularly true in an environment of resource constraints where this issue has not been identified as a priority by constituents of the IPSASB or any of the other IFAC standard-setting boards.
15. On this basis, staff proposes that the current practice of recording dissenting views in the public minutes be continued. In addition, the issue will be monitored for any changes in the factors cited above supporting maintain the *status quo*. Should there be a significant change in this environment, the IPSASB will be informed.

Question for IPSASB:

Do you agree with recording dissenting views in the public minutes (current practice) and monitoring the environment for significant changes?

SUMMARY OF VOTING RULES/PROCEDURES AND RECORDING OF DISSENTING VIEWS¹

Standard Setter	Voting Rules	Dissenting Views
IFAC		
International Public Sector Accounting Standards Board (IPSASB) 18 Members	<ul style="list-style-type: none"> • A quorum of twelve members actually present or participating via simultaneous telecommunications link is required for meetings. • A two-thirds majority of all members present, but not less than twelve, is required to approve or withdraw Standards and Practice statements, and to approve exposure drafts. 	<ul style="list-style-type: none"> • Voting details are recorded in the Minutes to the Meeting (Members voting For, Against, Abstaining). • Dissenting views are recorded in the Minutes to the meeting, with the Member's permission (and drafting). • The Minutes are publicly available.
International Auditing and Assurance Standards Board (IAASB) 18 Members	<ul style="list-style-type: none"> • A quorum of twelve members actually present or participating via simultaneous telecommunications link is required for meetings. • A two-thirds majority of all members present, but not less than twelve, is required to approve or withdraw Standards and Practice statements, and to approve exposure drafts. 	<ul style="list-style-type: none"> • Dissenting views are recorded in the Minutes to the meeting.
International Accounting Education Standards Board (IAESB) 18 Members	<ul style="list-style-type: none"> • A quorum of twelve members actually present or participating via simultaneous telecommunications link is required for meetings. • A two-thirds majority of all members present, but not less than twelve, is required to approve or withdraw Standards and Practice Statements, other pronouncements and to approve exposure drafts. 	<ul style="list-style-type: none"> • Dissenting views are recorded in the Minutes to the meeting.
International Ethics Standards Board for Accountants (IESBA) 18 Members	<ul style="list-style-type: none"> • A quorum of twelve members actually present or participating via simultaneous telecommunications link is required for meetings. • A two-thirds majority of all members present, but not less than twelve, is required to approve changes to the Code of Ethics, issue or withdraw Interpretations, and to approve exposure drafts. 	<ul style="list-style-type: none"> • Dissenting views are recorded in the Minutes to the meeting.
IASB		
International Accounting Standards Board	<ul style="list-style-type: none"> • Members are full-time and paid • Simple majority of members in favour: <ul style="list-style-type: none"> ◦ Agenda and topic decisions 	<ul style="list-style-type: none"> • IASB members who propose to dissent from publication of an exposure draft or IFRS make their intentions known during the poll at the

¹ Details obtained from relevant web sites and/or IPSASB Members.

Standard Setter	Voting Rules	Dissenting Views
(IASB) 14 Members	<ul style="list-style-type: none"> ○ Discussion paper ○ Other discussion documents (such as those prepared by other standard-setters) ○ Administrative decisions ● Nine votes in favour (of 14 members) <ul style="list-style-type: none"> ○ Exposure drafts (including revised proposals and proposed amendments of existing standards and the conceptual framework) ○ IFRSs ○ Interpretations of IFRSs 	IASB meeting. Dissenting opinions are prepared by the IASB member concerned in collaboration with the staff. In exposure drafts, dissenting opinions are presented as non-attributed alternative views. Dissenting opinions and alternative views are incorporated in the pre-ballot and ballot drafts for the other IASB members to see before balloting.
National Standards Setters		
Australian Accounting Standards Board (AASB) 13 Members	<ul style="list-style-type: none"> ● A quorum for a meeting is seven members. The approval of an Accounting Standard and an Urgent Issues Group Interpretation, whether voted on in a meeting or out-of-session requires the affirmative votes of nine members. A high level of consensus is sought in the making of standards ● The voting on the making of an Accounting Standard or UIG Interpretation may be done out of session by providing voting papers to all AASB members, provided at least seven members agree to hold an out-of-session vote on the proposed standard or interpretation. Members must be advised of the results of such out-of-session voting no later than the next subsequent Board meeting. 	<ul style="list-style-type: none"> ● Members may ask that their dissenting views on an accounting standard be recorded in the minutes of meetings of the AASB, such individual member views are not published in the explanatory material in the resultant Accounting Standard. ● The fact that alternative views were considered in the AASB's deliberations on a Standard and were rejected by the majority may be included in the "Development of the Standard" explanatory material published with the Standard. The minority views will not, however, be attributed to the particular AASB member or members concerned.
Canadian Public Sector Accounting Board 12 Voting Members 2 ex-officio members	<ul style="list-style-type: none"> ● Voting members are all PSAB members excluding any ex-officio members. The Chairman has a vote as a regular member. For matters requiring only a simple majority of all voting members, the Chairman has an additional vote if required to break a tie. A quorum is half the voting members plus one. ● Project Proposals require a positive vote of two-thirds of all voting members ● Statement of Principles – Individual principles require at least two thirds of voting members present at the meeting. Statement as 	<ul style="list-style-type: none"> ● Dissenting views are not published. (Note that this is also the case for the CICA's Assurance and Auditing Standards Board)

Standard Setter	Voting Rules	Dissenting Views
	<p>a whole requires at least two-thirds of all voting members. To forego an exposure draft requires at least two-thirds of voting members present at the meeting with at least a simple majority of all voting members of the PSAB.</p> <ul style="list-style-type: none"> • Exposure Draft – Individual recommendations require at least two-thirds of voting members present at the meeting. Draft as a whole requires at least two-thirds of all voting members. • Re-Exposure Draft – after approving material amended as a result of comments on an ED, the PSAB votes on whether there has been a significant change from the ED – a simple majority decides this issue. If a majority decides that there has been significant change, re-exposure is automatic unless two-thirds of all voting members vote not to re-expose for a stated reason or reasons. • Standards – Standard as a whole requires at least two-thirds of all voting members in writing. Other affected Handbook Sections require two-thirds of voting members present at the meeting. Material as a whole requires at least two-thirds of all voting members in writing. Other material requires at least two-thirds of voting members present at the meeting. • Discontinuing Project – At any stage of the project two-thirds of all voting members. • Guidelines – Project proposals, final guidelines and discontinuation require two-thirds of all voting members, for final guidelines this must be in writing. • Studies and Reports – Project proposals and discontinuation require two thirds of voting members present at the meeting. Publication of a study or report requires two-thirds of a specially appointed six person ad-hoc review group. • Other Matters – at least a simple majority of all voting members. 	
<p>Chinese Accounting Standards Committee 23 Members</p>	<ul style="list-style-type: none"> • Exposure drafts and Standards are prepared by the Accounting Department of the Ministry of Finance. The CASC reviews drafts and provides comments. The Accounting Department incorporates comments and submits proposed standards to the leadership of the Ministry of Finance for approval. 	<p>N/A</p>

Standard Setter	Voting Rules	Dissenting Views
Conseil National de la Comptabilité De France 16 Members	<ul style="list-style-type: none"> The CNC advises the Minister for Finance and the Economy on the appropriate accounting standards to be issued. 	N/A
German Accounting Standards Board 9 + 2 Members Maximum 2 members are full-time	<ul style="list-style-type: none"> The German Accounting Standards Board consists of up to nine members, who are elected and appointed by the Executive Board for a maximum of four years. The appointed members of the GASB elect the President and the Vice-President from among their own number. A maximum of two members should perform their duties in the German Accounting Standards Board in a full-time capacity, meaning that the member makes his or her working time available primarily to the ASCG. The German Accounting Standards Board may co-opt a maximum of two further members who are accountants. The adoption of standards and other pronouncements requires a majority of two thirds of the votes of the members of the GASB. 	The consultation process must include the following material steps... (f) publication of the adopted standards including, where applicable, dissenting votes, with a brief basis for conclusions.
India The composition of the ASB is fairly broad-based and ensures participation of all interest-groups in the standard-setting process. Apart from the 19 elected members of the Council of the ICAI nominated on the ASB, 15 other groups are represented (some with potentially multiple members)	<ul style="list-style-type: none"> ASB develops standards, the Council approves the standard. Meeting minutes not available on web site. 	None noted in published standards.
Accounting Standards Board of Japan 14 Members	<ul style="list-style-type: none"> Standards must be approved by a majority of members present. 	Information not available

Standard Setter	Voting Rules	Dissenting Views
The Netherlands Raad voor de Jaarverslaggeving (Dutch Accounting Standards Board, DASB) 13 voting Members	<ul style="list-style-type: none"> • Decisions in the Board can only be taken if <u>all</u> board members agree. Therefore, the DASB is a typical Dutch 'poldermodel' (i.e., decision making by consensus). • DASB meetings are not open to public observation, nor are its minutes. • Poldermodel refers to 	<ul style="list-style-type: none"> • The Dutch Accounting Standards issued by the DASB do not include a Basis for Conclusion and do not state dissenting opinions.
New Zealand Accounting Standards Review Board 8 Members	<ul style="list-style-type: none"> • The ASRB approves by simple majority, a standard submitted by the FRSB. 	<ul style="list-style-type: none"> • As with the FRSB, meetings are not held in public, the outcome of votes is recorded in the minutes, but not the votes of individual members. • There is no provision for the publication of dissenting views.
New Zealand Financial Reporting Standards Board (FRSB) 13 Members	<ul style="list-style-type: none"> • The FRSB submits a standard to the ASRB after a positive vote of not less than two thirds of the appointed members. 	<ul style="list-style-type: none"> • Meetings are not held in public, the outcome of votes is recorded in the minutes, but not the votes of individual members. There is no provision for the publication of dissenting views.
South African Accounting Practices Board (APB) 17 Members	<ul style="list-style-type: none"> • The quorum for any meeting shall not be less than 80% of the members of the APB present personally or represented by their alternates. • Statements of Generally Accepted or Recommended Accounting Practice require unanimous approval of all members of the board, either at a meeting or subsequent to a meeting in writing. A statement can also be published if it was approved by a resolution passed by a majority vote of those present at a meeting of the APB and it was thereafter approved with or without amendment by a resolution passed with not less than 80% of the members of the APB voting in favor of it at a meeting of the APB held not later than three months after the original meeting. Urgent statements can be approved out of session by a resolution in writing (including electronic media) passed unanimously by the members of the APB. 	<ul style="list-style-type: none"> • Dissenting views are not published.

Standard Setter	Voting Rules	Dissenting Views
South African Accounting Standards Board (ASB) 8 Members	<ul style="list-style-type: none"> For the purposes of approving a discussion document, an exposure draft of a Standard of Generally Recognized Accounting Practice (GRAP), each ASB member has one vote. A quorum of six members is required. A Standard of GRAP requires approval by at least three quarters of the total voting rights present at a meeting before the pronouncement is published and released. Discussion documents and exposure drafts are approved by at least a majority of the total voting rights present at a meeting. 	<ul style="list-style-type: none"> Dissenting views are not published.
Switzerland	<ul style="list-style-type: none"> Swiss GAAP FER doesn't publish a basis of conclusion as a part of the standard. That's why they do not publish voting results and dissenting opinions. 	<ul style="list-style-type: none"> The internal minutes capture voting results, but not dissenting opinions.
United Kingdom Accounting Standards Board 10 Members (11 maximum)	<ul style="list-style-type: none"> Decisions must be supported by 7 of 10 members (6 if membership falls below 10) 	<ul style="list-style-type: none"> No formal public record of voting; some allowance to set out dissenting view if desired but this is an exception.
United Kingdom CIPFA LASAAC 14 Members	<ul style="list-style-type: none"> Decisions to be ratified by a majority of members present with the Chair having the casting vote if there is a 50/50 split Approval for amendments to local authority SORP must be majority of all members 	<ul style="list-style-type: none"> No formal public record of voting; some allowance to set out dissenting view if desired but this is an exception.
United States Federal Accounting Standards Advisory Board (FASAB) 10 Members	<ul style="list-style-type: none"> The FASAB will not issue any exposure draft or final pronouncement, or other document in which the Board takes a position on accounting issues without the approval of a majority of members casting a vote (that is, members abstaining are not included in determining majority). Generally, publications that do not establish a Board position – Technical Releases of the Accounting and Auditing Policy Committee or Technical Bulletins issued by FASAB staff – are issued if a majority of members do not object. Following are detailed provisions regarding voting: <u>Eligibility to vote.</u> Only the members are eligible to vote; no substitutes may be designated. Unless s/he abstains, a member of the FASAB may vote even if s/he was not a member or for some other reason did not participate during the research, discussion, or 	<ul style="list-style-type: none"> Dissents and Alternative Views. Individual members may offer dissents to any final publication other than an exposure draft and alternative views to any proposals in an exposure draft. Any dissents shall be published as part of the final pronouncement. Any alternative views will be published as an appendix to the exposure draft and should solicit input from respondents. The minutes and the publications shall include the name of any member who dissents to a Statement, proposes an alternative view, or abstains from voting.

Standard Setter	Voting Rules	Dissenting Views
	<p>deliberative periods. A FASAB member may continue to participate in public hearings and other meetings during the research, discussion, and deliberative periods even though s/he plans to abstain on a particular vote.</p> <ul style="list-style-type: none"> • <u>Quorum</u>. A majority of FASAB members serving constitutes a quorum necessary for a meeting to be held. • <u>Board Approval</u>. The agreement of a majority of FASAB members voting is required to approve all matters. In the case of vacancy, or if disability of any duration or character prevents any member from voting, or in the event that a member disqualifies himself or herself from voting, the approval of a majority of the remaining members of the FASAB voting will be sufficient. • <u>Ballots - Form</u>. Where any action of the FASAB requires a vote of its members, such vote is by written ballot of its members. Ballots may be via electronic means. In this case, the electronic ballots returned by members serve as written ballots. • <u>Record-keeping</u>. Votes of each Board member regarding the publication of any document shall be retained as part of the public file of the FASAB, including any dissents by individual Board members. • <u>Timing</u>. The Chairman will poll the Board members on most issues at a meeting of the Board. Members' oral expressions of views constitute a "sense of the Board" but are not votes. Following oral approval at a meeting, the Staff • <u>Director</u> will arrange for written ballots to be conveyed to members along with a final draft of the document. Written ballots will indicate a due date for votes. Generally, due dates will afford the members at least 10 working days to consider the ballot. Any member not submitting a vote within four working days after the deadline will be considered to have abstained. The Chairperson may determine that a later or earlier due date is warranted after consulting with the Board members regarding the urgency of the matter and their own availability to address the matter. 	
<p>United States Financial Accounting Standards Board (FASB)</p>		

Standard Setter	Voting Rules	Dissenting Views
<p>United States Governmental Accounting Standards Board (GASB) 7 Members</p>	<ul style="list-style-type: none"> • At least four GASB members must approve: <ul style="list-style-type: none"> (a) Issuance of any Statement of Governmental Accounting Standards, Statement of Governmental Accounting Concepts, Interpretation, Exposure Draft, or Preliminary Views document (b) Closure of a meeting to public observation (see Section IV-J) (c) Amendment of the Rules of Procedure. • At least four GASB members must not object to: <ul style="list-style-type: none"> (a) issuance of any Technical Bulletin or Implementation Guide or release of an Invitation to Comment or a proposed Technical Bulletin for comment (b) Clearance of any technical document submitted for clearance by the American Institute of Certified Public Accountants. • A member of the GASB may vote even if he or she was not a member or otherwise was unable to or did not participate in any public hearing or otherwise during the research, discussion, or deliberative periods, and a GASB member may continue to participate in public hearings or otherwise during the research, discussion, and deliberative periods even though the member has disqualified or may disqualify himself or herself on a particular vote. 	<ul style="list-style-type: none"> • Each Statement of Governmental Accounting Standards, and each Exposure Draft of a proposed Statement, will include: • ...The basis for the GASB's conclusions, including its reasons (conceptual or otherwise) for accepting certain alternatives and rejecting others, and a summary of the more significant and relevant points of view communicated to the GASB at public hearings and in written comments and position papers • Each Statement of Governmental Accounting Standards will identify those members of the GASB who voted for or against its issuance and will include comments of dissenting members in support of their dissents.

CONVERGENCE WITH IFRS

What Does “Substantial” Convergence with IFRS Mean?

1. At the April 2010 meeting, the Board directed Staff to prepare a document setting out the more precisely what “convergence” with IFRS means. Agenda Paper 7.3.1 contains a table, setting out each IPSAS with the:
 - (a) Underlying IFRS and its issue date;
 - (b) Whether or not there is a more recent IFRS; and
 - (c) Whether or not there are any further consequential amendments to the underlying IFRS subsequent to its issue date.
2. These amendments are listed in date order, with the name of the amending Standard, the paragraph in IFRS that has been changed and the equivalent paragraph in IPSAS. Where the column “How affected” is completed, the nature of the change, i.e., whether the paragraph is amended, new or deleted, the equivalent paragraph in IPSAS has been updated to reflect that change.
3. Also included below this table are three other tables, as follows:
 - (a) List of the new and revised Standards and Interpretations issued by the IASB from April 2004 to May 2010 (see pages 20–23).
 - (b) List of the IASB’s “Improvements to IFRSs” issued in May 2008 and how they have been reflected in the “Improvements to IPSASs” issued in January 2010 (see pages 24–26).
 - (c) List of the IASB’s “Improvements to IFRSs” issued in April 2009 and how the IPSASB intends to reflect these changes. Exposure Draft 44, “Improvements to IPSASs” was issued in April 2010 (see pages 27–28).
 - (d) List of the IFRSs with no comparable IPSASs (see page 29).
4. These tables have been prepared by staff to track IASB activities and changes that will need to be incorporated into the 2011 general improvements project, and are provided to the IPSASB for their information.
5. As a result of this work and other activities, staff has identified three possible items for inclusion in IPSASs that would provide a discussion or information that would assist users of IPSASs in continually tracking the convergence with IASB. These items, discussed in detail below are:
 - (a) History of the IPSAS;
 - (b) Tables of Concordance; and
 - (c) Table of Amended Paragraphs.

History of the IPSAS

6. IFRSs contain a front page, preceding the Table of Contents, which summarizes the amendments the history of that IFRS. In particular, it states when the

Standard was first issued, subsequent revisions and lists other Standards which have amended this Standard, the date of that amendment and its effective date. It also lists the Interpretations that refer to the Standard. Copied below is an example.

International Accounting Standard 29

Financial Reporting in Hyperinflationary Economies

This version includes amendments resulting from IFRSs issued up to 31 December 2008.

IAS 29 *Financial Reporting in Hyperinflationary Economies* was issued by the International Accounting Standards Committee in July 1989, and reformatted in 1994.

In April 2001 the International Accounting Standards Board resolved that all Standards and Interpretations issued under previous Constitutions continued to be applicable unless and until they were amended or withdrawn.

Since then, IAS 29 has been amended by the following IFRSs:

- IAS 21 *The Effects of Changes in Foreign Exchange Rates* (as revised in December 2003)
- IAS 1 *Presentation of Financial Statements* (as revised in September 2007)¹
- *Improvements to IFRSs* (issued May 2008).²

The following Interpretation refers to IAS 29:

- IFRIC 7 *Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies* (issued November 2005).

7. Staff would like the IPSASB's views on whether similar histories should be developed for IPSASs as part of the general improvements project. The advantage of including the history of a Standard is that the history of all the amendments is accessible in one place. Currently, this information needs to be pieced together by looking in several places, which increases the potential for errors (e.g., incomplete or inaccurate information) in identifying the amendments that affected the current standard.
8. This table is an important component to control changes to IPSASs and implement ongoing improvements (see also Table of Amended Paragraphs, below).
9. Amendments to IPSASs have not occurred very frequently in the past, but now that the IPSASB has achieved substantial convergence and will also be issuing further public sector specific standards, changes to one Standard will inevitably result in consequential amendments to other Standards.
10. An example of how an IPSAS history could look is set out below:

¹ Effective date 1 January 2009

² Effective date 1 January 2009

IPSAS 3—ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

History of IPSAS

This version includes amendments resulting from IPSASs issued up to January 15, 2010.

IPSAS 3, “Accounting Policies, Changes in Accounting Estimates and Errors” was issued in Month 2000.

In December 2006 the IPSASB issued a revised IPSAS 3.

Since then, IPSAS 3 has been amended by the following IPSASs:

- IPSAS 31, “Intangible Assets” (issued January 2010)
- “Improvements to IPSASs” (issued January 2010)³

11. Preparing the histories would take some staff resources but staff is of the view that the overall benefit that would be provided to users of IPSASs is worth the effort. It is anticipated that this work could be undertaken over the next few months for inclusion in the 2011 general improvements project.

Question for IPSASB:

Should IPSASs include a summary of amendments in each IPSAS?

Tables of Concordance

12. For the most recent IPSASs (27–31) staff has started to prepare detailed tables of concordance that map the wording of IPSASs with the related IAS/IFRS by paragraph. The tables also include a column for explaining the reasons for any differences between the related documents.
13. These tables are well under way, although they still require some work to be complete. Staff believes these tables are important because they will set out the rationale for underlying differences between the documents and therefore provide a record of decisions that can be referred to in the future.
14. Translation is often listed as one of the major impediments to adoption. These tables would also ultimately be a valuable resource for translation purposes as they would allow the translated IFRSs to be used as a basis for translating the related IPSASs, which would be far more cost-effective for entities wishing to adopt IPSASs.
15. It is not the intention to prepare tables of concordance for previous IPSASs as that would be a resource-intensive exercise. However staff intends that, on a go forward basis, these tables would be prepared for IPSASs which are revised that are based on an underlying IFRS.

Table of Amended Paragraphs

16. In addition to the history of the Standard table above, the NZICA also includes a detailed table which lists the paragraphs in the Standard that have been amended. See extract of NZ IAS 1 at Agenda Paper 7.3.2.

³ Effective date January 1, 2011.

17. This detailed table shows which paragraphs are affected, how they are affected (e.g., terminology change, new, renumbered, amended), and which pronouncement caused the amendment.
18. Inclusion of this information assists in adoption of the standard, particularly in a jurisdiction that enshrines the standards in legislation. Because all the amendments to a Standard are in one place, it is also helpful for those entities whose adoption process involves making a block of changes less frequently, rather than as they are issued.
19. Including such information could replace the “Appendix: Amendments to Other IPSASs” section subsequent to the initial year in which the consequential changes are made, as it would provide the details necessary to show what had changed over time. The information could be placed at the beginning of a Standard, or it could be included together for all Standards at the end of the annual Handbook.
20. Staff is of the view that such preparing such tables would be a helpful exercise for adopters. However, it is noted that it would be very resource-intensive and, on that basis, staff proposes that this type of work be deferred at this stage and that it be considered again at a future time. For IPSASs which are being revised, the table of amended paragraphs could be done on a go-forward basis.

IPSASS—LIST OF SUBSEQUENT IASB AMENDMENTS TO UNDERLYING IFRSS

At April 30, 2010

This document includes IPSASs issued up to January 31, 2010.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				Para in IAS 1	Para in IPSAS 1	How affected ²
IPSAS 1— Presentation of Financial Statements (revised December 2006)	IAS 1 (December 2003)	IAS 1 (September 2007)		138	150	
			Amendments to IAS 32 and IAS 1 (February 2008)	8A-new 80A-new 136A-new 139B-new	- - -	
			Improvements to IFRSs (May 2008)	68 71 139C	79 82 153A	Amended Amended New
			Improvements to IFRSs (April 2009)	69 139D	80 153D	Proposed amend Proposed amend
			IFRS 9 (November 2009) ³	7 68 82 93 95 139E-new	7 79 102 - - -	

¹ Where a more recent IFRS has been issued, this sets out the amendments subsequent to the more recent IFRS.

² Where this column is blank, it indicates that the amendment has not been considered by the IPSASB.

³ The IPSASB, at its April 2010 meeting, agreed to defer making changes to IPSASs 28–30 until after the IASB completes its project on IFRS 9, expected to be completed in H1, 2011.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				Para in IAS 7	Para in IPSAS 2	How affected
IPSAS 2—Cash Flow Statements (May 2000)	IAS 7 (December 1992)	–		29	-	Deleted
			IAS 8 (December 2003)	30 App. A	- IE	Deleted Amended
			IAS 21 (December 2003)	25 26	36 37	Amended Amended
			IFRS 8 (November 2006)	50	61	
			IAS 23 (March 2007)	32	41	
			IAS 1 (September 2007)	The title 32	The title 41	
			IAS 27 (January 2008)	39-42 42A-new 42B-new 54-new	49-52 - - -	
			Improvements to IFRSs (May 2008)	14 55	22 63A	Amended New
			Improvements to IFRSs (April 2009)	16 56	25 63B	Proposed amend Proposed amend
IPSAS 3—Accounting Policies, Changes in Accounting Estimates and Errors (revised December 2006)	IAS 8 (December 2003)	–		Para in IAS 8	Para in IPSAS 3	How affected
			IAS 23 (March 2007)	Example2-delete	IG7-IG13	
			IAS 1 (September 2007)	IN6 5	- 7	
			Improvements to IFRSs (May 2008)	7 9 11 -	9 11 14 59A	Amended Amended Amended New
			IFRS 9 (November 2009) ⁴	53 54A-new	58 -	

⁴ See footnote 3.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				Para in IAS 21	Para in IPSAS 4	How affected
IPSAS 4—The Effects of Changes in Foreign Exchange Rates (revised April 2008)	IAS 21 (December 2003)	–		15A	19	New
			Amendment to IAS 21 (December 2005)	33	38	Amended
				58A	-	N/A
			IAS 1 (September 2007)	27	31	Amended
				30-33	35-38	Amended
				37	42	Amended
				39	44	Amended
				41	47	Amended
				45	52	Amended
				48	57	Amended
				52	61	Amended
				60A-new	-	-
IPSAS 5—Borrowing Costs (May 2000)	IAS 23 (December 1993)	IAS 23 (March 2007) ⁶	IAS 27 (January 2008)	48A-48D-new 49 60B-new	- 58 -	
			Amendments to IFRS 1 and IAS 27 (May 2008)	49	58	
			IFRS 9 (November 2009) ⁵	3(a) 4 52(a) 60C-new	3(a) 4 61(a) -	
IPSAS 6—Consolidated and Separate Financial	IAS 27 (December 2003)	IAS 27 (January 2008)		Para in IAS 23	Para in IPSAS 5	How affected
			Improvements to IFRSs (May 2008)	6 29A	6 -	
				Para in IAS 27	Para in IPSAS 6	How affected
			Amendments to IFRS 1 and IAS 27 (May 2008)	4 38A-new	7 -	

⁵ See footnote 3.

⁶ The IPSASB has a project to update IPSAS 5. The project is currently on hold.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
Statements (revised December 2006)				38B-new 38C-new 45B-new 45C-new	- - - -	
			Improvements to IFRSs (May 2008) ⁷	38 45A	58 -	
			IFRS 9 (November 2009) ⁸	35	-	
				37	-	
				38	58	
				40 45D-new	60 -	
IPSAS 7— Investments in Associates (revised December 2006)	IAS 28 (December 2003)	–		Para in IAS 28	Para in IPSAS 7	How affected
			IFRS 3 (March 2004) ⁹	2	7	
				15	21	
				23	29	
				33	39	
			IFRS 5 (March 2004)	13-15	19-21	
				16-delete	22	
				38	44	
			IAS 1 (September 2007)	IN12	-	
				11	17	
				24	30	
				25	31	
				37(e)	43(e)	
				39	45	
			IFRS 3 (January 2008) ¹⁰	41A-new	-	
				23	29	

⁷ The IASB has a project to replace IAS 27, expected in Q4, 2010, so this amendment was deferred.

⁸ See footnote 3.

⁹ The IPSASB has a project on Entity Combinations and will consider IFRS 3 and any relevant consequential amendments to other standards as part of that project.

¹⁰ See footnote 9.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
			IAS 27 (January 2008)	18 19 35 19A-new 41B-new	24 25 41 - -	
			Improvements to IFRSs (May 2008)	1 33 41C	1 39 47A	Amended N/A New
			IFRS 9 (November 2009) ¹¹	1 18-19A	1 24-25	
IPSAS 8— Interests in Joint Ventures (revised December 2006)	IAS 31 (December 2003)	–		Para in IAS 31	Para in IPSAS 8	How affected
			IFRS 3 (March 2004) ¹²	3 11 43	6 9 49	
			IFRS 5 (March 2004)	2(a) 42 43	3 47 49	
			IAS 27 (January 2008)	45-46 45A-45B-new 58A-new	51-52 - -	
			Improvements to IFRSs (May 2008)	1 58B	1 69A	Amended New
			IFRS 9 (November 2009) ¹³	1 45-45B 51 58C-new	1 51 57 -	
IPSAS 9— Revenue from	IAS 18 (December 1993,	–		Para in IAS 18	Para in IPSAS 9	How affected
			IAS 39 (December 2003)	30	34	

¹¹ See footnote 3.

¹² See footnote 9.

¹³ See footnote 3.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
Exchange Transactions (July 2001)	including amendments up to January 31, 2001)			31-delete Example 5 Example 8 Example 14	35 IG22 IG25 IG12	
			IFRS 4 (March 2004)	6(c) IE14(a)(iii) IE14(b)(iii)	10(b) IG12(a)(iii) IG12(b)(iii)	
			Amendments to IFRS 1 and IAS 27 (May 2008)	32 38-new	36 -	
			Improvements to IFRSs (May 2008)	14(a)	-	Included in consequential amend in IPSAS 29
			IFRIC 15 (July 2008)	IE	IG	
			Improvements to IFRSs (April 2009)	IE21	IG32-34	Proposed new
			IFRS 9 (November 2009) ¹⁴	6(d) 11 39-new	10 16 -	
IPSAS 10— Financial Reporting in Hyperinflationary Economies (July 2001)	IAS 29 (issued July 1989, reformatted 1994)	–		Para in IAS 29	Para in IPSAS 10	How affected
			IAS 21 (December 2003)	1 8 17 22 23-delete 31 34 39	1 11 20 24 - - 31 36	
				27-28 36	28-29 33	
				6 8	- 11	N/A N/A
			IAS 1 (September 2007)			
			Improvements to IFRSs (May 2008)			

¹⁴ See footnote 3.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				14 15 19-20 28 34 -	17 18 22 29 31 38A	Amended Amended Amended N/A N/A New
IPSAS 11— Construction Contracts (July 2001)	IAS 11 (December 1993, a paragraph was amended by IAS 10 in May 1999)	–		Para in IAS 11	Para in IPSAS 11	How affected
			IAS 23 (March 2007)	18	26	
			IAS 1 (September 2007)	26 28 38	34 36 49	
IPSAS 12— Inventories (revised December 2006)	IAS 2 (December 2003)	–		Para in IAS 2	Para in IPSAS 12	How affected
			IFRS 8 (November 2006)	26 29	36 39	
			Improvements to IFRSs (May 2008)	20	29	Included in consequential amend in IPSAS 27
			IFRS 9 (November 2009) ¹⁵	2(b) 40(A)-new	2(b) -	
IPSAS 13— Leases (revised December 2006)	IAS 17 (December 2003)	–		Para in IAS 17	Para in IPSAS 13	How affected
			IFRS 5 (March 2004)	41A-new	-	
			IFRS 7 (August 2005)	31 35 47 56	40 44 60 69	
				14-15-delete 15A-new 68A-new	19-20 20A 83A	Proposed amend Proposed amend Proposed amend

¹⁵ See footnote 3.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				69A-new	85A	Proposed amend
			IFRS 9 (November 2009) ¹⁶	BC21	-	
IPSAS 14— Events After the Reporting Date (revised December 2006)	IAS 10 (December 2003)	–		Para in IAS 10	Para in IPSAS 14	How affected
			IFRS 5 (March 2004)	22	31	
			IAS 1 (September 2007)	The title 21	The title 30	
			Improvements to IFRSs (May 2008)	13 -	16 32A	Amended New
			IFRIC 17 (November 2008)	13	16	
IPSAS 15— Financial Instruments: Disclosure and Presentation (December 2001) ¹⁷	IAS 32 (1998)					
IPSAS 16— Investment Property (revised December 2006)	IAS 40 (December 2003)	–		Para in IAS 40	Para in IPSAS 16	How affected
			IFRS 2 (February 2004)	5	7	
			IFRS 4 (March 2004)	30	39	
				32A-32C-new	-	
				75(f)(iv)-new	-	
			IFRS 5 (March 2004)	9	13	
				56	65	
				76	87	
			IAS 1 (September 2007)	79	90	
				62	73	
			Improvements to IFRSs (May 2008)	85A-new	-	
				8-9	12-13	Amended
				22	29	Deleted

¹⁶ See footnote 3.

¹⁷ Superseded by IPSASs 28–30.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				31 48 50 53-54 53A-53B 57 85B	40 57 59 62-63 62A-62B 66 101A	Amended Amended Amended Amended New Amended New
			IFRS 9 (November 2009) ¹⁸	BC9 B35 B63(a) B67(a)(i)	- - - -	
IPSAS 17— Property, Plant, and Equipment (revised December 2006)	IAS 16 (December 2003)	–		Para in IAS 16	Para in IPSAS 17	How affected
			IFRS 2 (February 2004)	6	13	
			IFRS 3 (March 2004) ¹⁹	64-delete	-	
			IFRS 5 (March 2004)	3 55 73 79(c)	6 71 88 94(c)	
				IFRS 6 (December 2004)	3	6
				IAS 23 (March 2007)	23	37
			IAS 1 (September 2007)	39-40 73(e)(iv) 81B-new	54-55 88(e)(iv) -	
				IFRS 3 (January 2008)	44 81C-new	60 -
			Improvements to IFRSs (May 2008)	5 6 68A	8 13 83A	Amended N/A New

¹⁸ See footnote 3.

¹⁹ See footnote 9.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				69 81D 81E	84 107A 107B	Amended New New
IPSAS 18— Segment Reporting (June 2002)	IAS 14 (August 1997)	IFRS 8 (November 2006) ²⁰		Para in IAS 14	Para in IPSAS 18	How affected
			IAS 1 (September 2007)	23(f)	-	
			Improvements to IFRSs (April 2009)	23	-	
			IAS 24 (November 2009)	34	-	
IPSAS 19— Provisions, Contingent Liabilities and Contingent Assets (October 2002)	IAS 37 (September 1998)	–		Para in IAS 37	Para in IPSAS 19	How affected
			IAS 8 (December 2003)	94-delete	-	
			IAS 10 (December 2003)	IN18 75 96-delete	- 87 -	
			IAS 16 (December 2003)	Footnote in 14(a)-delete	-	
			IAS 39 (December 2003)	1 2 Example 9	1 - IG14	
			IFRS 3 (March 2004) ²¹	5	13	
			IFRS 5 (March 2004)	9	6	
			Amendments to IAS 39 and IFRS 4 (August 2005)	IE9	IG14	
			IAS 1 (September 2007)	25 75	33 87	
			IFRS 3 (January 2008) ²²	5	13	
				Para in IAS 24	Para in IPSAS 20	How affected
IPSAS 20— Related Party Disclosures (October 2002)	IAS 24 (issued July 1984, reformatted 1994)	IAS 24 (November 2009)				

²⁰ The IPSASB, at its July 2007 meeting, agreed to defer a proposed project to update IPSAS 18.

²¹ See footnote 9.

²² See footnote 9.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				Para in IAS 36	Para in IPSAS 21	How affected
IPSAS 21— Impairment of Non-Cash Generating Assets (December 2004)	IAS 36 (March 2004)	—		2	2	
			IFRS 5 (March 2004)	3	8	
				6	14	
			IFRS 8 (November 2006)	IN11	-	
				80	-	
				129	76	
				130	77	
			IAS 1 (September 2007)	61	-	
				120	67	
				126	73	
				129	76	
				140A-new	-	
			IFRS 3 (January 2008) ²³	65	-	
				81	-	
				85	-	
				91-95-delete	-	
				138-delete	-	
				139	-	
				140B-new	-	
				App. C-new	-	
			Amendments to IFRS 1 and IAS 27 (May 2008)	12(h)-new	27	
				140D-new	-	
			Improvements to IFRSs (May 2008)	134(e)	-	
			Improvements to IFRSs (April 2009) ²⁴	80(b)	-	
			IFRS 9 (November 2009) ²⁵	2(e)	2(c)	
				5	9	

²³ See footnote 9.

²⁴ This amendment will be considered in the IPSASB's Entity Combinations project.

²⁵ See footnote 3.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				140F-new	-	
IPSAS 22— Disclosure of Information About the General Government Sector (December 2006)	Refers to SNA 1993	SNA 2008				
IPSAS 23— Revenue from Non-Exchange Transactions (Taxes and Transfers) (December 2006)	—	—				
IPSAS 24— Presentation of Budget Information in Financial Statements (December 2006)	—	—				
IPSAS 25— Employee Benefits (February 2008)	IAS 19 (issued February 1998, including amendments up to December 31, 2004)	—		Para in IAS 19	Para in IPSAS 25	How affected
			IFRS 8 (November 2006)	Example in 115	135	
			IAS 1 (September 2007)	93A-93D	107-109	
				106	126	
				120A	141	
			Improvements to IFRSs (May 2008)	161-new	-	
				7	10	Amended
				8(b)	11(b)	Amended
				32B	37	Amended
				97-98	113-114	Amended
				111	131	Amended

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				111A 159D	131A 177A	New New
			IFRS 9 (November 2009) ²⁶	BC58 BC75A	- -	
				Para in IAS 36	Para in IPSAS 26	How affected
IPSAS 26— Impairment of Cash-Generating Assets (February 2008)	IAS 36 (March 2004)	—	IFRS 5 (March 2004)	2 3 6	2 8 13	
			IFRS 8 (November 2006)	IN11 80 129 130	- - 119 120	
			IAS 1 (September 2007)	61 120 126 129 140A-new	- 104 115 119 -	
			IFRS 3 (January 2008) ²⁷	65 81 85 91-95-delete 138-delete 139 App. C-new 140B	76 - - - - - - -	
			Amendments to IFRS 1 and IAS 27 (May 2008)	12(h)-new 140D-new	25 -	
			Improvements to IFRSs (May 2008)	134(e) 140C	123(d) 126C	Amended New

²⁶ See footnote 3.

²⁷ See footnote 9.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
			Improvements to IFRSs (April 2009) ²⁸	80(b) 140E	- -	
			IFRS 9 (November 2009) ²⁹	2(e) 5 140F-new	2(c) 9 -	
				Para in IAS 41	Para in IPSAS 27	How affected
IPSAS 27— Agriculture (December 2009)	IAS 41 (issued February 2001, including amendments up to December 31, 2008)		IFRS 9 (November 2009) ³⁰	B48	-	
				Para in IAS 32	Para in IPSAS 28	How affected
			Amendment to IAS 32 (October 2009)	11 16 97E-new	9 14 -	
IPSAS 28— Financial Instruments: Presentation (January 2010)	IAS 32 (issued December 2003, including amendments up to December 31, 2008) IFRIC 2 (November 2004)	—	IFRS 9 (November 2009) ³¹	3 12 31 AG2 AG30 97F-new	2 10 36 AG2 AG55 -	
				Para in IFRSs	Para in IPSAS 29	How affected
			Amendments to IFRIC 9 and IAS 39 (March 2009) ³²	12 103J-new	14 -	
IPSAS 29— Financial Instruments:	IAS 39 (revised in December 2003, including	—	Improvements to IFRSs (April 2009) – IAS 39 ³³	2(g) 80 97	2(f) 89 108	Amended Amended Amended

²⁸ This amendment will be considered in the IPSASB's Entity Combinations project.

²⁹ See footnote 3.

³⁰ See footnote 3.

³¹ See footnote 3.

³² See footnote 3.

³³ See footnote 3.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
Recognition and Measurement (January 2010)	amendments up to December 31, 2008) IFRIC 9 (March 2006) IFRIC 16 (July 2008)			100 AG30(g) 103K-new	111 AG43(g) -	Amended
			Improvements to IFRSs (April 2009) – IFRIC 9 ³⁴	5	-	
			Improvements to IFRSs (April 2009) – IFRIC 16 ³⁵	14	C10	
			IFRS 9 (November 2009) ³⁶	1	1	
				9-11A	10-13	
				13-14	15-16	
				26-27	28-29	
				31	33	
				33-34	35-36	
				43-44	45-46	
				47-48	49-50	
				50-50A	53-54	
				53-58	62-67	
				63	72	
				88-90	98-101	
				96(c)	107(c)	
				AG3-3A	AG2-3	
				AG4B-4E	AG7-10	
				AG4H-4I	AG13-14	
				AG8	AG19	
				AG50	AG65	
				AG53	AG68	
				AG56	AG71	
				AG64	AG82	

³⁴ See footnote 3.

³⁵ See footnote 3.

³⁶ See footnote 3.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				AG76A AG80-81 AG83-84 AG95-96 AG114(a) 45-46-delete 50B-52-delete 61-delete 66-70-delete 79-delete AG16-26-delete AG30(b) -delete AG30(f) -delete AG65-delete AG66-68-delete 103L-new	AG109 AG113-114 AG116-117 AG128-129 AG157(a) 47-48 55-61 70 75-79 88 AG29-39 AG43(b) AG43(f) AG83 AG98-100 -	
				Para in IFRS 7	Para in IPSAS 30	How affected
			Amendments to IFRS 7 (March 2009) ³⁷	27 39 B11 27A-27B B10A B11A-11F 44G-new	31 46 AG12 32-33 AG11 AG13-18 -	Amended Amended Amended New New New

³⁷ See footnote 3.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
IPSAS 30— Financial Instruments: Disclosures (January 2010)	IFRS 7 (issued August 2005, including amendments published to April 30, 2009)	—	IFRS 9 (November 2009) ³⁸	2-3 8-9 20 29-30 B1 B5 B10 B22 B27 11A-11B-new 12B-12D-new 20A-new 44H-new 12-12A-delete App. D-delete	2-3 11-12 24 35-36 AG1 AG5 AG10 AG24 AG29 - - - - 15-16 -	
IPSAS 31— Intangible Assets (January 2010)	IAS 38 (March 2004, including amendments up to December 31, 2008) SIC 32 (issued March 2002, including amendments up to December 31, 2008)	—		Para in IAS 38 36-37 40-41 130C 130E	Para in IPSAS 31 - - - -	How affected

³⁸ See footnote 3.

³⁹ This amendment will be considered in the IPSASB's Entity Combinations project.

List of Revised and Amended Standards and Other Documents from the IASB (December 2003 to April 2010)

#	IASB's Amendments	Date	Abbreviation
1	IAS 1 <i>Presentation of Financial Statements</i>	as revised in December 2003	
2	IAS 2 <i>Inventories</i>	as revised in December 2003	IAS 2 (December 2003)
3	IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	issued December 2003	IAS 8 (December 2003)
4	IAS 10 <i>Events after the Balance Sheet Date</i>	as revised in December 2003	IAS 10 (December 2003)
5	IAS 16 <i>Property, Plant and Equipment</i>	as revised in December 2003	IAS 16 (December 2003)
6	IAS 17 <i>Leases</i>	as revised in December 2003	
7	IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	as revised in December 2003	IAS 21 (December 2003)
8	IAS 24 <i>Related Party Disclosures</i>	as revised in December 2003	
9	IAS 27 <i>Consolidated and Separate Financial Statements</i>	as revised in December 2003	
10	IAS 28 <i>Investments in Associates</i>	as revised in December 2003	
11	IAS 31 <i>Interests in Joint Ventures</i>	as revised in December 2003	
12	IAS 32 <i>Financial Instruments: Disclosure and Presentation</i>	as revised in December 2003	
13	IAS 33 <i>Earnings per Share</i>	as revised in December 2003	
14	IAS 39 <i>Financial Instruments: Recognition and Measurement</i>	as revised in December 2003	IAS 39 (December 2003)
15	IAS 40 <i>Investment Property</i>	as revised in December 2003	
16	IFRS 2 <i>Share-based Payment</i>	issued February 2004	IFRS 2 (February 2004)
17	IFRS 3 <i>Business Combinations</i>	issued March 2004	IFRS 3 (March 2004)
18	IFRS 4 <i>Insurance Contracts</i>	issued March 2004	IFRS 4 (March 2004)
19	IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	issued March 2004	IFRS 5 (March 2004)
20	IAS 36 <i>Impairment of Assets</i>	as revised in March 2004	
21	IAS 38 <i>Intangible Assets</i>	as revised in March 2004	
22	<i>Fair Value Hedge Accounting for a Portfolio Hedge of Interest Rate Risk</i> (Amendment to IAS 39)	issued March 2004	

#	IASB's Amendments	Date	Abbreviation
23	IFRIC 1 <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	issued May 2004	
24	IFRIC 2 <i>Members' Shares in Co-operative Entities and Similar Instruments</i>	issued November 2004	
25	IFRIC 4 <i>Determining whether an Arrangement contains a Lease</i>	issued December 2004	
26	IFRIC 5 <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	issued December 2004	
27	IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i>	issued December 2004	
28	<i>Actuarial Gains and Losses, Group Plans and Disclosures</i> (Amendment to IAS 19)	issued December 2004	Amendment to IAS 19 (December 2004)
29	<i>Transition and Initial Recognition of Financial Assets and Financial Liabilities</i> (Amendment to IAS 39)	issued December 2004	
30	<i>Cash Flow Hedge Accounting of Forecast Intragroup Transactions</i> (Amendment to IAS 39)	issued April 2005	
31	Amendment to IFRS1 and IFRS 6	issued June 2005	
32	<i>The Fair Value Option</i> (Amendment to IAS 39)	issued June 2005	
33	IFRS 7 <i>Financial Instruments: Disclosures</i>	issued August 2005	IFRS 7 (August 2005)
34	<i>Capital Disclosures</i> (Amendments to IAS 1)	issued August 2005	
35	<i>Financial Guarantee Contracts</i> (Amendments to IAS 39 and IFRS 4)	issued August 2005	Amendments to IAS 39 and IFRS 4 (August 2005)
36	IFRIC 6 <i>Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment</i>	issued September 2005	
37	IFRIC 7 <i>Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies</i>	issued November 2005	
38	Revised Guidance on Implementing IFRS 4	as revised in December 2005	
39	<i>Net Investment in a Foreign Operation</i> (Amendment to IAS 21)	issued December 2005	Amendment to IAS 21 (December 2005)
40	IFRIC 8 <i>Scope of IFRS 2</i>	issued January 2006	
41	IFRIC 9 <i>Reassessment of Embedded Derivatives</i>	issued March 2006	

#	IASB's Amendments	Date	Abbreviation
42	IFRIC 10 <i>Interim Financial Reporting and Impairment</i>	issued July 2006	
43	IFRS 8 <i>Operating Segments</i>	issued November 2006	IFRS 8 (November 2006)
44	IFRIC 11 <i>IFRS 2—Group and Treasury Share Transactions</i>	issued November 2006	
45	IFRIC 12 <i>Service Concession Arrangements</i>	issued November 2006	
46	IAS 23 <i>Borrowing Costs</i>	as revised in March 2007	IAS 23 (March 2007)
47	IFRIC 13 <i>Customer Loyalty Programmes</i>	issued June 2007	
48	IFRIC 14 <i>IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	issued July 2007	
49	IAS 1 <i>Presentation of Financial Statements</i>	as revised in September 2007	IAS 1 (September 2007)
50	IAS 27 <i>Consolidated and Separate Financial Statements</i>	as amended in January 2008	IAS 27 (January 2008)
51	IFRS 3 <i>Business Combinations</i>	as revised in January 2008	IFRS 3 (January 2008)
52	<i>Vesting Conditions and Cancellations</i> (Amendments to IFRS 2)	issued January 2008	
53	<i>Puttable Financial Instruments and Obligations Arising on Liquidation</i> (Amendments to IAS 32 and IAS 1)	issued February 2008	Amendments to IAS 32 and IAS 1 (February 2008)
54	<i>Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i> (Amendments to IFRS 1 and IAS 27)	issued May 2008	Amendments to IFRS 1 and IAS 27 (May 2008)
55	<i>Improvements to IFRSs</i>	issued May 2008	Improvements to IFRSs (May 2008)
56	<i>Eligible Hedged Items</i> (Amendment to IAS 39)	issued July 2008	
57	IFRIC 15 <i>Agreements for the Construction of Real Estate</i>	issued July 2008	IFRIC 15 (July 2008)
58	IFRIC 16 <i>Hedges of a Net Investment in a Foreign Operation</i>	issued July 2008	
59	<i>Reclassification of Financial Assets</i> (Amendments to IAS 39 and IFRS 7)	issued October 2008	
60	IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>	as revised in November 2008	
61	IFRIC 17 <i>Distributions of Non-cash Assets to Owners</i>	issued November 2008	IFRIC 17 (November 2008)
62	<i>Reclassification of Financial Assets—Effective Date and Transition</i> (Amendments to IAS 39 and IFRS 7)	issued November 2008	

#	IASB's Amendments	Date	Abbreviation
63	IFRIC 18 <i>Transfers of Assets from Customers</i>	issued January 2009	
64	<i>Improving Disclosures about Financial Instruments</i> (Amendments to IFRS 7)	issued March 2009	Amendments to IFRS 7 (March 2009)
65	<i>Embedded Derivatives</i> (Amendments to IFRIC 9 and IAS 39)	issued March 2009	Amendments to IFRIC 9 and IAS 39 (March 2009)
66	<i>Improvements to IFRSs</i>	issued April 2009	Improvements to IFRSs (April 2009)
67	<i>Group Cash-settled Share-based Payment Transactions</i> - Amendments to IFRS 2	issued June 2009	
68	<i>Additional Exemptions for First-time Adopters</i> (Amendments to IFRS 1)	issued July 2009	
69	<i>Classification of Rights Issues</i> (Amendment to IAS 32)	issued October 2009	Amendment to IAS 32 (October 2009)
70	IFRS 9 <i>Financial Instruments</i>	issued November 2009	IFRS 9 (November 2009)
71	IAS 24 <i>Related Party Disclosures</i>	as revised in November 2009	IAS 24 (November 2009)
72	IFRIC 19 <i>Extinguishing Financial Liabilities with Equity Instruments</i>	issued November 2009	
73	<i>Prepayments of a Minimum Funding Requirement</i> (Amendments to IFRIC 14)	issued November 2009	
74	<i>Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i> (Amendment to IFRS 1)	issued January 2010	

Improvements to IFRSs (May 2008)

This table shows exclusions and inclusions of amendments in Improvements to IPSASs (January 2010).

IFRSs	Subject of Amendment	IPSAS Amendment
Part I		
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Plan to sell the controlling interest in a subsidiary	No equivalent IPSAS
IAS 1 <i>Presentation of Financial Statements</i> IAS 1 amendments: 68, 71, 139C	Current/non-current classification of derivatives	Included in consequential amendments appendix in IPSAS 29. Other changes are included in Improvements to IPSASs (January 2010) IPSAS 1 amendments: 79, 82, 153A
IAS 16 <i>Property, Plant and Equipment</i> IAS 16 amendments: 68A, 69, 81D, (N/A 6), Appendix IAS 7: 14, 55	Recoverable amount	Not applicable
	Sale of assets held for rental	Included in Improvements to IPSASs (January 2010) IPSAS 17 amendments: 83A, 84, 107A, Appendix IPSAS 2: 22, 63A
IAS 19 <i>Employee Benefits</i> IAS 19 amendments: 7, 8, 32B, 97, 98, 111, 111A, 159D, 160	Curtailments and negative past service cost	Included in Improvements to IPSASs (January 2010) IPSAS 25 amendments: 10, 11, 37, 113, 114, 131, 131A, 177A
	Plan administration costs	
	Replacement of term “fall due”	
	Guidance on contingent liabilities	
IAS 20 <i>Accounting for Government Grants and Disclosure of Government Assistance</i>	Government loans with a below-market rate of interest	No equivalent IPSAS
IAS 23 <i>Borrowing Costs</i>	Components of borrowing costs	Deterred due to separate IPSASB project on IPSAS 5
IAS 27 <i>Consolidated and Separate Financial Statements</i>	Measurement of subsidiary held for sale in separate financial statements	Not applicable (The amendment to IAS 27 is related to IFRS 5, but there is no equivalent IPSAS to IFRS 5)
IAS 28 <i>Investments in Associates</i> IAS 28 amendments: 1, 41C, (N/A 33)	Required disclosures when investments in associates are accounted for at fair value through profit or loss	Included in Improvements to IPSASs (January 2010) IPSAS 7 amendments: 1, 47A
	Impairment of investment in associate	Will be addressed in IPSASB’s Entity Combinations project

IFRSs	Subject of Amendment	IPSAS Amendment
IAS 29 <i>Financial Reporting in Hyperinflationary Economies</i> IAS 29 amendments: 14, 15, 19-20, (N/A 6, 8, 28, 34)	Description of measurement basis in financial statements	Not applicable (No corresponding paragraph in IPSAS 10) Editorial changes are included in Improvements to IPSASs (January 2010) IPSAS 10 amendments: 17, 18, 22, 38A
IAS 31 <i>Interests in Joint Ventures</i> IAS 31 amendments: 1, 58B, Appendix IFRS 7: 3, 44D, IAS 32: 4, 97D	Required disclosures when interests in jointly controlled entities are accounted for at fair value through profit or loss	Included in Improvements to IPSASs (January 2010) IPSAS 8 amendments: 1, 69A, Appendix: Changes included in IPSAS 28 and IPSAS 30
IAS 36 <i>Impairment of Assets</i> IAS 36 amendments: 134(e), 140C	Disclosure of estimates used to determine recoverable amount	Included in Improvements to IPSASs (January 2010) IPSAS 26 amendments: 123(d), 126C
IAS 38 <i>Intangible Assets</i>	Advertising and promotional activities	Included in IPSAS 31
	Unit of production method of amortisation	
IAS 39 <i>Financial Instruments: Recognition and Measurement</i>	Reclassification of derivatives into or out of the classification of at fair value through profit or loss	Included in IPSAS 29
	Designating and documenting hedges at the segment level	
	Applicable effective interest rate on cessation of fair value hedge accounting	
IAS 40 <i>Investment Property</i> IAS 40 amendments: 8, 9, 22, 31, 48, 50, 53, 53A, 53B, 54, 57, 85B, Appendix IAS 16: 5, 81E	Property under construction or development for future use as investment property	Included in Improvements to IPSASs (January 2010) IPSAS 16 amendments: 12, 13, 29, 40, 57, 59, 62, 62A, 62B, 63, 66, 101A, Appendix IPSAS 17: 8, 107B
IAS 41 <i>Agriculture</i>	Discount rate for fair value calculations	Included in IPSAS 27
	Additional biological transformation	
Part II		
IFRS 7 <i>Financial Instruments: Disclosures</i>	Presentation of finance costs	Included in IPSAS 30
IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	Status of implementation guidance	Included in Improvements to IPSASs (January 2010) IPSAS 3 amendments: 9, 11, 14, 59A

IFRSs	Subject of Amendment	IPSAS Amendment
IAS 8 amendments: 7, 9, 11		
IAS 10 <i>Events after the Reporting Period</i> IAS 10 amendments: 13	Dividends declared after the end of the reporting period	Included in Improvements to IPSASs (January 2010) IPSAS 14 amendments: 16, 32A
IAS 18 <i>Revenue</i>	Costs of originating a loan	Included in consequential amendments appendix in IPSAS 29
IAS 20 <i>Accounting for Government Grants and Disclosure of Government Assistance</i>	Consistency of terminology with other IFRSs	No equivalent IPSAS
IAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>	Consistency of terminology with other IFRSs	Not applicable, except the amendment to paragraph 14 of IAS 29, which is included in Improvements to IPSASs (January 2010) See Part I for the amended paragraphs.
IAS 34 <i>Interim Financial Reporting</i>	Earnings per share disclosures in interim financial reports	No equivalent IPSAS
IAS 40 <i>Investment Property</i>	Consistency of terminology with IAS 8	Included in Improvements to IPSASs (January 2010) See Part I for the amended paragraphs.
	Investment property held under lease	
IAS 41 <i>Agriculture</i> IAS 41 amendments: 4, 5, 14, Appendix IAS 2: 20, IAS 36: 2, 5	Examples of agricultural produce and products Point-of-sale costs	Included in IPSAS 27 and in consequential amendments appendix in IPSAS 27 (IPSAS 12: 29, 51A, IPSAS 26: 2, 8)

Improvements to IFRSs (April 2009)

This table shows exclusions and inclusions of amendments in ED 44, “Improvements to IPSASs” (April 2010).

IFRS	Subject of Amendment	IPSASs/ED 44 Amendment
IFRS 2 <i>Share-based Payment</i>	Scope of IFRS 2 and revised IFRS 3 <i>Business Combinations</i>	No equivalent IPSAS
IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Disclosures of non-current assets (or disposal groups) classified as held for sale or discontinued operations	No equivalent IPSAS
IFRS 8 <i>Operating Segments</i>	Disclosure of information about segment assets	The amendment to IFRS 8 is not applicable to IPSAS 18, because the segment asset disclosures required by IFRS 8 differ from IAS 14
IAS 1 <i>Presentation of Financial Statements</i> IAS 1 amendments: 69, 139D	Current/non-current classification of convertible instruments	Included in ED 44 IPSAS 1 amendments: 80, 153D
IAS 7 <i>Statement of Cash Flows</i> IAS 7 amendments: 16, 56	Classification of expenditures on unrecognized assets	Included in ED 44 IPSAS 2 amendments: 25, 63B
IAS 17 <i>Leases</i> IAS 17 amendments: 14, 15, 15A, 68A, 69A	Classification of leases of land and buildings	Included in ED 44 IPSAS 13 amendments: 19, 20, 20A, 83A, 85A
IAS 18 <i>Revenue</i> IAS 18 amendments: IE21	Determining whether an entity is acting as a principal or as an agent	Included in ED 44 IPSAS 9 amendments: IG32-IG34
IAS 36 <i>Impairment of Assets</i> IAS 36 amendments: 80, 140E	Unit of accounting for goodwill impairment test	This IASB amendment will be addressed in the IPSASB’s Entity Combinations project
IAS 38 <i>Intangible Assets</i> IAS 38 amendments: 36, 37, 40, 41, 130C, 130E	Additional consequential amendments arising from revised IFRS 3	This IASB amendment will be addressed in the IPSASB’s Entity Combinations project
	Measuring the fair value of an intangible asset acquired in a business combination	
IAS 39 <i>Financial Instruments: Recognition and Measurement</i>	Treating loan prepayment penalties as closely related embedded derivatives	This IASB amendment will be considered in the context of any future work on financial instruments by IPSASB.

IAS 39 amendments: 2, 80, 97, 100, 103K, 108C, AG30, F.6.2	Scope exemption for business combination contracts	This IASB amendment has already been incorporated in IPSAS 29
	Cash flow hedge accounting	
<i>IFRIC 9 Reassessment of Embedded Derivatives</i> IFRC 9 amendments: 5, 11	Scope of IFRIC 9 and revised IFRS 3	This IASB amendment will be considered in the context of any future work on financial instruments by IPSASB.
<i>IFRIC 16 Hedges of a Net Investment in a Foreign Operation</i> IFRC 16 amendments: 14, 18	Amendment to the restriction on the entity that can hold hedging instruments	This IASB amendment will be considered in the context of any future work on financial instruments by IPSASB.

IFRSs with no Comparable IPSASs

This list shows IFRSs issued up to January 1, 2010, which have no comparable IPSASs.

Framework for the Preparation and Presentation of Financial Statements

International Financial Reporting Standards (IFRSs)

IFRS 1 First-time Adoption of International Financial Reporting Standards

IFRS 2 Share-based Payment

IFRS 3 Business Combinations

IFRS 4 Insurance Contracts

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

IFRS 6 Exploration for and Evaluation of Mineral resources

IFRS 8 Operating Segments

IFRS 9 Financial Instruments

International Accounting Standards (IASs)

IAS 12 Income Taxes

IAS 20 Accounting for Government Grants and Disclosure of Government Assistance

IAS 26 Accounting and Reporting by Retirement Benefit Plans

IAS 33 Earnings per Share

IAS 34 Interim Financial Reporting

NZ IAS 1

New Zealand Equivalent to International Accounting Standard 1

Presentation of Financial Statements (NZ IAS 1)

Issued November 2007 and incorporates amendments up to and including 31 December 2009 other than consequential amendments resulting from early adoption of NZ IFRS 9 *Financial Instruments*

This Standard was issued by the Financial Reporting Standards Board of the New Zealand Institute of Chartered Accountants* and approved by the Accounting Standards Review Board in November 2007 under the Financial Reporting Act 1993. This Standard is a regulation for the purpose of the Regulations (Disallowance) Act 1989.

This Standard, on adoption, supersedes NZ IAS 1 *Presentation of Financial Statements* (issued 2004)

The following New Zealand Interpretations refer to NZ IAS 1:

- NZ SIC-7 *Interpretation of the Euro*
- NZ SIC-15 *Operating Leases—Incentives*
- NZ SIC-25 *Income Taxes—Changes in the Tax Status of an Entity or its Shareholders*
- NZ SIC-29 *Service Concession Arrangements: Disclosures*
- NZ SIC-32 *Intangible Assets—Web Site Costs*
- NZ IFRIC 1 *Changes in Existing Decommissioning, Restoration and Similar Liabilities*
- NZ IFRIC 14 *NZ IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*
- NZ IFRIC 15 *Agreements for the Construction of Real Estate*
- NZ IFRIC 17 *Distributions of Non-cash Assets to Owners*

* The New Zealand Institute of Chartered Accountants is the operating name of the Institute of Chartered Accountants of New Zealand, a body established under the Institute of Chartered Accountants of New Zealand Act 1996. All references to the New Zealand Institute of Chartered Accountants, or to the Institute, in this document mean the Institute of Chartered Accountants of New Zealand.

NZ IAS 1

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NZ IAS 1

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New Zealand Equivalent to International Accounting Standard 1 *Presentation of Financial Statements* (NZ IAS 1) is set out in paragraphs 1–140 and Appendices A and B. NZ IAS 1 is based on International Accounting Standard 1 *Presentation of Financial Statements* (IAS 1), as revised by the International Accounting Standards Board (IASB) in 2007. All the paragraphs have equal authority. NZ IAS 1 should be read in the context of its objective and the IASB’s Basis for Conclusions on IAS 1, the New Zealand *Preface* and the New Zealand Equivalent to the IASB *Framework for the Preparation and Presentation of Financial Statements* (NZ Framework). NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* provides a basis for selecting and applying accounting policies in the absence of explicit guidance.

Any additional material is shown with grey shading. The paragraphs are denoted with “NZ” and identify the types of entities to which the paragraphs apply.

This Standard uses the terminology adopted in International Financial Reporting Standards (IFRSs) to describe the financial statements and other elements. NZ IAS 1 *Presentation of Financial Statements* (as revised in 2007) paragraph 5 explains that entities other than profit-oriented entities applying the Standard may need to amend the descriptions used for particular line items in the financial statements and for the financial statements themselves. For example, profit/loss may be referred to as surplus/deficit and capital or share capital may be referred to as equity.

NZ IAS 1

HISTORY OF AMENDMENTS

Table of Pronouncements – NZ IAS 1 *Presentation of Financial Statements* (Revised 2007)

This table lists the pronouncements establishing and amending NZ IAS 1 (revised 2007) which superseded NZ IAS 1 *Presentation of Financial Statements* (issued in 2004). The table is based on amendments approved as at 31 December 2009 other than consequential amendments resulting from early adoption of NZ IFRS 9 *Financial Instruments*.

Pronouncements	Date approved (ASRB approval)	Early operative date	Effective date (annual reporting periods... on or after ...)
NZ IAS 1 <i>Presentation of Financial Statements</i> (revised 2007)	Nov 2007 (Approval 94)	Early application permitted	1 Jan 2009
<i>Omnibus Amendments</i> (2007-1)	Nov 2007 (Approval 95)	Early application permitted	1 Jan 2009
Amendments to NZ IAS 32 and NZ IAS 1 <i>Puttable Financial Instruments and Obligations Arising on Liquidation</i>	Feb 2008 (Approval 97)	Early application permitted	1 Jan 2009
NZ IAS 27 <i>Consolidated and Separate Financial Statements</i> (amended 2008)	Feb 2008 (Approval 99)	Early application permitted	1 July 2009
<i>Improvements to NZ IFRSs</i>	June 2008 (Approval 102)	Early application permitted	1 July 2009
<i>Omnibus Amendments</i> (2008-1)	Oct 2008 (Approval 108)	Early application permitted	1 Jan 2009
<i>Improvements to NZ IFRSs</i>	May 2009 (Approval 117)	Early application permitted	1 July 2009
<i>Omnibus Amendments</i> (2009-1)	May 2009 (Approval 118)	Early application permitted	1 July 2009

NZ IAS 1

Table of Amended Paragraphs in NZ IAS 1		
Paragraph affected	How affected	By ... [date]
Various	Terminology changed	NZ IAS 27 [Feb 2008]
Introduction	Amended	<i>Omnibus Amendments</i> (2009-1) [May 2009]
Paragraph NZ 6.3	Amended - new	<i>Omnibus Amendments</i> (2007-1) [Nov 2007]
Paragraph NZ 6.4	Renumbered	<i>Omnibus Amendments</i> (2007-1) [Nov 2007]
Paragraph NZ 6.5	Inserted	<i>Omnibus Amendments</i> (2009-1) [May 2009]
Paragraph 8A	Inserted	Amendments to NZ IAS 32 and NZ IAS 1 [Feb 2008]
Paragraph NZ 8.2	Amended	<i>Omnibus Amendments</i> (2008-1) [Oct 2008]
Paragraph NZ 10.1	Amended	<i>Omnibus Amendments</i> (2009-1) [May 2009]
Paragraph 54(j)	Amended	<i>Omnibus Amendments</i> (2007-1) [Nov 2007]
Paragraph 54(p)	Amended	<i>Omnibus Amendments</i> (2007-1) [Nov 2007]
Paragraph 68	Amended	<i>Improvements to NZ IFRSs</i> [June 2008]
Paragraph 69(d)	Amended	<i>Improvements to NZ IFRSs</i> [May 2009]
Paragraph 71	Amended	<i>Improvements to NZ IFRSs</i> [June 2008]
Paragraph 79(a)(i)	Amended	<i>Omnibus Amendments</i> (2007-1) [Nov 2007]
Paragraph 79(a)(iii)	Amended	<i>Omnibus Amendments</i> (2007-1) [Nov 2007]

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Table of Amended Paragraphs in NZ IAS 1		
Paragraph affected	How affected	By ... [date]
Paragraph 80A	Inserted	Amendments to NZ IAS 32 and NZ IAS 1 [Feb 2008]
Paragraph 82(e)	Amended	<i>Omnibus Amendments</i> (2007-1) [Nov 2007]
Paragraph 98(e)	Amended	<i>Omnibus Amendments</i> (2007-1) [Nov 2007]
Paragraph 106(a)	Amended	NZ IAS 27 [Feb 2008]
Paragraph 106(b)	Amended	NZ IAS 27 [Feb 2008]
Paragraph 106(c)	Deleted	NZ IAS 27 [Feb 2008]
Paragraph 106(d)	Amended	NZ IAS 27 [Feb 2008]
Heading preceding paragraph 136A	Inserted	Amendments to NZ IAS 32 and NZ IAS 1 [Feb 2008]
Paragraph 136A	Inserted	Amendments to NZ IAS 32 and NZ IAS 1 [Feb 2008]
Paragraph 138	Amended	Amendments to NZ IAS 32 and NZ IAS 1 [Feb 2008]
Paragraph 139A	Inserted	NZ IAS 27 [Feb 2008]
Paragraph NZ 139A.1	Inserted	<i>Omnibus Amendments</i> (2008-1) [Oct 2008]
Paragraph 139B	Inserted	Amendments to NZ IAS 32 and NZ IAS 1 [Feb 2008]
Paragraph 139C	Inserted	<i>Improvements to NZ IFRSs</i> [June 2008]

NZ IAS 1

Table of Amended Paragraphs in NZ IAS 1		
Paragraph affected	How affected	By ... [date]
Paragraph NZ 139C.1	Inserted	<i>Omnibus Amendments</i> [May 2009]
Paragraph 139D	Inserted	<i>Improvements to NZ IFRSs</i> [May 2009]