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Agenda Item
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Date: September 6, 2011
Memo to: Members of the IPSASB
From: John Stanford
Subject: Conceptual Framework: Objectives of Sessions

Objectives of Sessions

The objectives of the sessions on the Conceptual Framework are:

- To (a) provide the current timetable for the project, consider pressure points relating to the timetable and the overall realism of the timetable; (b) highlight a preliminary draft of a Think Piece, *What are the Boundaries? Determining the Boundary of General Purpose Financial Reporting and the Interface between General Purpose Financial Reports and Genera Purpose Financial Statements*; and (c) note the involvement of Andrew Lennard in an International Valuation Standards Council working party on specialized government property;

- To consider a further draft of the Phase 4 Consultation Paper (Framework–CP4), *Presentation*, approve Framework–CP4 for issuance, or provide directions for further development; and

- To consider the responses and staff collation and analysis for the Phase 1 Exposure Draft (Framework–ED1), *Role, Authority and Scope; Objectives and Users; Qualitative Characteristics; and Reporting Entity*;

- To consider the responses and staff collation and analysis for the Phase 2 Consultation Paper, (Framework–CP2), *Elements and Recognition in Financial Statements*; and

- To consider the responses and staff collation and analysis for the Phase 3 Consultation Paper, (Framework–CP3), *Measurement in Financial Statements*.

Agenda Materials

4.1 Conceptual Framework: Co-ordinator's Report

4A Phase 4: Presentation: Further Draft Consultation Paper

4B Phase 1: Role, Authority and Scope; Objectives and Users; Qualitative Characteristics; and Reporting Entity: Responses, Staff Collation and Analysis

4C Phase 2: Elements and Recognition: Responses, Staff Collation and Analysis

4D Phase 3: Measurement Responses: Staff Collation and Analysis

CONCEPTUAL FRAMEWORK: COORDINATOR'S REPORT

Objectives of Session(s)

1. The objectives of this session are to:

   - Highlight issues related to the project timetable including some key pressure points;
   - Highlight a preliminary draft Think Piece, *Determining the Boundary of General Purpose Financial Reporting and the Interface between General Purpose Financial Reports and Genera Purpose Financial Statements;*and
   - Note the involvement of Andrew Lennard in a working party of the International Valuation Standards Council (IVSC).

Project Timetable

2. The current project timetable is attached at Appendix A. This is a revision of the version that was circulated on the intranet on August 2nd, 2011. The main changes to that version are that:

   - Following consideration of responses to Framework–CP2 and Framework–CP3 the agenda items on Phase 2 and 3 for December 2011 have been redesignated as Review of Responses rather than as review of a first draft ED. This will allow Members to identify the issues at the September meeting on which they wish to focus in December with a view to providing directions to enable first draft EDs to be brought to the March 2012 meetings;
   - There are two meetings for a review of responses to Phase 2 and Phase 3 EDs prior to approval of final chapters for these two phases in September 2013; and
   - There is a further meeting to consider issues arising from Phases 2-4 with an impact on Phase 1 in September 2013 if this is necessary.

3. Staff is grateful to Clark Anstis for suggesting some of the revisions relating to the timetable and for identifying a number of editorial points.

4. As stated when the post-Naples revision was circulated this revised plan reflects the expectation that Framework–CF4 will be approved at the September meeting and issued in late September or early October 2011. The projected approval of the Phase 2 and Phase 3 EDs (Framework–ED2 and Framework ED–3) has been pushed out by three months to June 2012 and provisional approval of the Phase 1 final chapter by three months to September 2012, subject to consideration of any issues arising from other phases of the project in March 2013, and, if necessary, June 2013. This means that issuance of the Framework is now projected in late 2013. The revisions have eased some of the previously identified pressure points.

However, there are still some challenges. In particular there is only one meeting for discussion and approval of the Framework–ED4.

5. The current plan does not include provision for re-exposure of the whole Framework (sometimes called an 'umbrella ED') prior to finalization. Staff notes that some respondents to Framework–ED1, Framework–CP2 and Framework–CP3 indicated that they favoured the exposure of an ED comprising all sections of the Conceptual Framework prior to finalization (see for example the general comments by Respondent 25 Framework–CP2). Staff acknowledges the rationale for an umbrella ED in that it (a) enables constituents to consider the consistency of linkages between the phases and (b) form a view as to whether overall coverage is complete. On balance, Staff does not favor issuance of an umbrella ED, because, based on experience of Framework–ED1, it will largely lead to a repetition of views made at CP and ED stage. In addition, a consultation on an umbrella ED would push out the finalization until late 2014 at the earliest.

6. The current timelines will be reconsidered following decisions on Framework–CP4 at this meeting. As previously stated in the memoranda for the November 2010, March 2011 and June 2011 meetings, in the view of the coordinator, the trade-off between timeliness and quality needs to be evaluated on an ongoing basis.

7. In accordance with previous practice the project timetable will be re-circulated following this meeting.

Action Required

Members are asked to **note** the current project timetable, to **consider** whether the timetable should be modified and to **consider** further whether there should be an umbrella ED.

Think Piece, *Information Reported by an Entity in Accordance with the Conceptual Framework*

8. At the June meeting a session further consideration was given to the Flow Chart (then entitled, *Reporting Information by a Reporting Entity in Accordance with the Conceptual Framework).* While the Flow Chart had highlighted certain issues that may need to be redeliberated as the Conceptual Framework is further developed it was decided that it would be premature to put the Flow Chart in the public domain. Staff was asked to provide a brief paper on the boundary of general purpose financial reporting and the interface between the general purpose financial statements and the general purpose financial reports.

9. Staff has developed a preliminary draft of a short Think Piece, *What are the boundaries? Determining the Overall Boundary of General Purpose Financial Reports and the Interface between Financial Statements and General Purpose Financial Reports.* This is attached at Appendix B. The aim of this paper is to note the present proposals on the scope of financial reporting in Phase 1 of the project and to highlight a few further issues for debate. The preliminary draft has

not yet been discussed with the Task Based Group on Overarching Issues, because of its late completion. Members, TAs and Observers are asked to provide comments off-line so that the paper can be developed for the December 2011 or March 2012 meetings.

Action Required

Members are asked to:

- **Consider** the Think Piece, *What are the boundaries? Determining the Overall Boundary of General Purpose Financial Reports and the Interface between Financial Statements and General Purpose Financial Report and the issues* that it raises and provide feedback out-of-session to the Project Co-ordinator.

Advisory Group Membership

10. At the June meeting it was noted that Warren McGregor was to retire from the International Accounting Standards Board at the end of June 2011. At the June meeting the IPSASB acknowledged the support and encouragement that Warren had given the IPSASB and staff. At the time of the June meeting the Co-ordinator noted that the IASB had not nominated a replacement for Warren on The Advisory Group. As notified to Members in early August 2011, the new IASB member of the Advisory Group is Ian Mackintosh, the IASB Vice-Chair and a former Chair of the IFAC Public Sector Committee, the predecessor to the IPSASB. Ian's very extensive experience of both standard-setting and the public sector will be invaluable to the development of the Conceptual Framework. The current membership of the Advisory Group is shown at Appendix C.

Action Required

Members are asked to **note** that Ian Mackintosh is the new representative of the IASB and to **welcome** Ian to the Advisory Group.

International Valuation Standards Council (IVSC) Working Group on Specialized Government Property

11. The IVSC has established a working group to consider valuation issues relating to specialized government property. Andrew Lennard, Director of Research at the UK Accounting Standards Board and lead author of Framework–CP3, has agreed to become a member in a personal capacity. The work of the working group may have implications for both the conceptual framework and standards-level requirements and guidance on property, plant and equipment. Andrew will update

the Board on any significant issues that arise. Staff is grateful to Andrew for participating in this working group.

Action Required

Members are asked to **note** the formation of the IVSC working group and the involvement of Andrew Lennard in that group.

Appendix A

Conceptual Framework (Accrual Basis) Schedule 2010–2013

	Phase 1: Objectives, QCs, Scope & Reporting Entity	**Phase 2: Elements and Recognition**	**Phase 3: Measurement**	**Phase 4: Presentation**	**Key Characteristics of Public Sector**
Dec 2010	***ED Issued***	***CP Issued***	***CP Issued***		***Made available on web as Staff Draft***
Mar 2011				CP *Discussed*	***ED Approved (Issued in April)***
Jun 2011				CP *Discussed*	
Sep 2011	RR *Directions to Staff*	RR *Directions to Staff*	RR *Directions to Staff*	CP *approve and issue late Sep/Oct*	
Dec 2011	RR *Directions to Staff*	RR *Further directions to Staff*	RR *Further directions to Staff*		RR *Directions to Staff*
Mar 2012	*FC Review and directions to Staff*	ED *Discuss*	ED *Discuss*		*Finalize and approve*
Jun 2012	FC *Review and directions to Staff*	ED *Approve Issue July*	ED *Approve Issue July*	RR *Directions to Staff*	
Sep 2012	FC *Provisionally approve subject to CIA*			ED *Discuss, & approve Issue late Sept/Oct*	
Dec 2012					
Mar 2013	CIA Phases 2-4 *Directions to Staff if necessary*	RR *Initial directions to Staff*	RR *Initial directions to Staff*	RR *Initial directions to Staff*	
June 2013	FC *Approve*	*RR Further directions to Staff*	*RR Further directions to Staff*	*RR Further directions to Staff*	
Sept 2013	*Incorporate in Final Framework*	FC *Approve and incorporate in Final Framework*	FC *Approve and incorporate in Final Framework*	FC *Approve and incorporate in Final Framework*	*Incorporate in Final Framework or elsewhere in literature*
Nov 2013	I	S	S	U	E

Key: ED: Exposure Draft, DI: Discussion of Issues, RR: Review of Responses, FC: Final Chapter, CP: Consultation Paper, CIA: Consider Issues Arising from Other Phases of Project

Assumptions

1. There was an exposure period of six months for the Phase 1 ED and the Phase 2 (Elements & Recognition) and Phase 3 (Measurement) Consultation Papers – comment period ended mid- June, 2011.

2. 'The Key Characteristics of the Public Sector' was made available as a staff draft with the Phase 1 ED and the Phase 2 and Phase 3 Consultation Papers in December 2010. It was approved in March 2011 as a Board document and issued in April 2011 with a consultation expiry date of August 31st. A

decision will be made in the future as to whether it is included in the completed Framework or inserted elsewhere in the Handbook.

3. There will be a six months exposure period for Phase 2 and Phase 3 EDs – comment period ending late January 2013.
4. In September 2012 the chapters on the Phase 1 topics (Objectives, QCs, Scope and Reporting Entity) will be completed, subject to a consideration of issues arising from Phases 2 to 4 in March 2013.
5. Further discussions will be held at forthcoming meetings on whether to issue an umbrella ED covering all four phases, and, if so, in what format.
6. There will be an exposure period of four months for the Phase 4 (Presentation & Disclosure) Consultation Paper (comment period ending late January/early February 2012) and for the Phase 4 ED (comment period ending late January/early February 2013).
7. Projection is to issue finalized Framework in late 2013.

International Public Sector Accounting Standards Board

Appendix B
Preliminary Draft Think Piece
September 2011

International Public Sector Accounting Standards Board

What are the boundaries?

Determining the Boundary of General Purpose Financial Reports and the Interface between Financial Statements and General Purpose Financial Reports



International Federation of Accountants

DETERMINING THE BOUNDARY OF GENERAL PURPOSE FINANCIAL REPORTING AND THE INTERFACE BETWEEN FINANCIAL STATEMENTS AND GENERAL PURPOSE FINANCIAL REPORTS

1. Introduction and Purpose of this Think Piece

1.1 At its June 2011 meeting the IPSASB asked Staff to provide a short paper on (i) the boundary between general purpose financial reporting and other reports outside the boundary of financial reporting and (ii) to consider what distinguishes information appropriate for the notes to the general purpose financial statements (hereafter, the financial statements) from information more appropriate for elsewhere in the general purpose financial reports (GPFRs). This Think Piece deals with three distinct but related questions:

(a) What information areas should be within the scope of financial reporting?

(b) What types of information within those information areas are appropriate for financial reporting; and

(c) What distinguishes types of information that are appropriate for the notes to the financial statements from information that is more suitable for the GPFRs outside the financial statements?

1.2 The genesis of the paper is in the IPSASB's consideration of the Flow Chart, *Information Reported by a Reporting Entity in Accordance with the Conceptual Framework* that has been developed over the last 12-15 months, initially by a Member and a small group of Staff and latterly by the Task Based Group on Overarching Conceptual Framework Issues. A number of Members expressed a view at the June meeting that, while the Flow Chart had identified a number of significant issues, it had done little to (a) identify what delineates financial reporting from reporting on financial and other issues that is outside GPFRs and (b) to distinguish information appropriate for the financial statements from information that is more appropriate for display and disclosure in the more comprehensive GPFRs. The objective of this paper is therefore to (a) note the current position in the conceptual framework and (b) to generate discussion on the approaches outlined.

2. The Scope of Financial Reporting Proposed in Framework-CP1

2.1 The Phase 1 Consultation Paper ((Framework–CP1), discussed the scope of financial reporting and put forward a preliminary view that the scope would evolve in response to users' information needs. The Phase 1 Exposure Draft (Framework–ED1) retained this approach. Framework–ED1 proposed that "the scope of financial reporting is determined by the information needs of the primary users of GPFRs and the objectives of financial reporting (as identified in The Objectives of Financial Reporting section of this Conceptual Framework) and responds to the operating characteristics of public sector entities. The scope of

financial reporting will evolve in response to users' information needs, consistent with the objectives of financial reporting."

2.2 Framework–ED1 continued to propose that "GPFRs of public sector entities include, but are more comprehensive than, financial statements including their notes. They can report information about the past, present and the future that is useful to users - including financial and non-financial quantitative and qualitative information about the achievement of financial and service delivery objectives in the current reporting period, and anticipated future service delivery activities."[1]

3. What Information Areas Should be Within the Scope of Financial Reporting

3.1 There are broadly three main views about the information areas that should be within the scope of financial reporting :

- General purpose financial reporting should be restricted to the financial statements, possibly supplemented by narrative reporting (termed Financial Statement Discussion and Analysis in IPSASB's project);
- General purpose financial reporting should be more comprehensive than the financial statements, but there should be a clear link with the financial statements;
- The information needs of users are so broad that general purpose reporting should extend beyond the domain of financial information and include regulatory areas.

3.2 The first view has been expressed by a number of respondents to Framework–CP1, the subsequent Framework–ED1 and a minority of respondents to the Consultation Paper, *Reporting on the Long-Term Sustainability of Public Finances* (the LTFS CP). Such respondents contest the approach in Framework–ED1 and consider that the scope of financial reporting should be limited to the financial statements. They cite a number of reasons for this, including (a) concerns about audit and assurance (compounded if information on 'more comprehensive scope areas' is included in the same document as the financial statements); (b) that "more comprehensive scope areas' are not within the competence of a standard setter; and (c) more practically that a focus on more comprehensive scope areas restricts the resources that can be devoted to developing standards for the financial statements, which should be the focus of the IPSASB.

3.3 Framework–ED1 and other IPSASB publications have sought to alleviate concerns on some of these points. Paragraph 1.6 of Framework–ED1 stated that "GPFRs are likely to comprise multiple reports, each responding more directly to certain aspects of the objectives of financial reporting and matters included within the scope of financial reporting". The Basis for Conclusions stated that "acknowledging a more comprehensive scope for financial reporting does not mean that it is inevitable that authoritative requirements will be developed to

[1] Framework–ED1, paragraphs 1.5 and 1.6

direct reporting on all the matters that may be encompassed by that scope.", while emphasizing that "information presented in financial statements including their notes remains at the core of financial reporting."[2] The *Long-Term Sustainability* CP largely eschewed discussion of audit and assurance requirements for this more comprehensive scope area, addressing instead the approaches that entities might take to enhance the reasonableness and realism of projections.[3] Both the LTFS CP and ED 46, *Reporting on the Long-term Sustainability of a Public Sector Entity's Finances,* the IPSASB's first attempt to implement the more comprehensive reporting notion, have emphasized the importance of relying on assumptions, methodological approaches and projections that are already available, wherever possible. It has not suggested detailed principles and methodologies, except at a very high-level; for example, that projections should include both inflows and outflows and be made on the basis of current policy.

3.3 The second view accepts that the scope of financial reporting should be broader than the financial statements, but considers that a firm link between the financial statements and more comprehensive information areas is necessary. Precisely defining this link is not straightforward; arguably any activity of a government or public sector entity must be financed and is therefore linked to the financial statements. However, proponents of this view might argue that in the case of fiscal sustainability, projections of future flows are necessary in order to provide users with more information about the impact of decisions made at the reporting date, but not reflected in the statements of financial performance and financial position because information items and transactions do not meet the definitions of, or recognition criteria for, assets and liabilities. Similarly, users need some information on service performance in order to assess how economically, efficiently and effectively resources recognized in the statement of financial performance have been deployed and whether stated policy objectives have been achieved. Such information is particularly relevant in the public sector because of the non-cash-generating nature of most public sector entities. Appendix 1A is a diagram used by Staff of the South African Accounting Standards Board in order to explain the boundary of financial reporting to their constituents.

3.4 The third view suggests that financial reporting should develop to encompass areas like the regulation of increasing scarce natural resources like water and the approach to dealing with environmental degradation. The grounds for this are that such areas are crucial to an assessment of a government or public sector entity's performance and that a scope that does not include such information areas died not meet the objectives of financial reporting.

4. What Types of Information Should be In the GPFRs

4.1 If the 'more comprehensive' scope proposed in Framework–ED1 is accepted there is a consequent issue as to what types of information within an area that is within

[2] Framework–ED1, paragraph BC1.7
[3] Consultation Paper, *Reporting on the Long-Term Sustainability of Public Finances,* paragraphs 7.5.2 and 7.5.4.

that scope are appropriate for the GPFRs. The challenge was most clearly laid down by some respondents to the LTFS CP. These respondents commented that, while they supported long-term fiscal sustainability being within the scope of financial reporting, they questioned whether all information on long-term fiscal sustainability is appropriate for the GPFRs. They noted the voluminous and complex material published on long-term fiscal sustainability in an increasing number of jurisdictions and suggested that IPSASB clarify what distinguishes information that is in the GPFRs from information that may be otherwise useful to users.[4] In this respect Framework–ED1 stated that "GPFRs may not provide all the information users need for accountability and decision-making purposes" and that "in addition to GPFRs, governments and other public sector entities report a wide range of financial and non-financial information about their activities, achievements, plans and the economic and other conditions and factors that inform them. GPFRs will need to be read in conjunction with other information provided by governments and other public (and in some cases private) sector entities when users require additional or more detailed information about, for example, the activities and plans of a government or other public sector entity, and the factors that influence them." However, some questioned whether some of these existing long-term fiscal sustainability reports might be GPFRs and, if not, challenged the IPSASB to tell them why not.

4.2 Staff has accepted the point that not all information reported on long-term fiscal sustainability is within the scope of general purpose financial reporting, but has had more difficulty developing criteria for what distinguishes information appropriate for the GPFRs from information in the Other and Special Purpose Reporting category[5] that may be useful to users. A very tentative approach has involved attempting to apply the qualitative characteristics of financial reporting as proposed in Framework-ED1[6] to more comprehensive areas. Thus it has been suggested that, for example, (i) highly lengthy and complex reporting may not be understandable to the users of GPFRs; (ii) information on unlegislated government intent to deal with fiscal deficits is unlikely to meet the QCs of faithful representation and verifiability; and (iii) much information on fiscal sustainability, particularly raw data, may lack the confirmatory and predictive attributes necessary to meet the QC of relevance. However, even some Long-Term Fiscal Sustainability Task Force members, underwhelmed by the foregoing rationalization, questioned whether some existing long-term fiscal sustainability reports might be GPFRs and, if not, challenged the IPSASB to tell them why not.

[4] Response to above Consultation Paper considered at IPSASB meeting in June 2010
[5] See diagram on page 16 of Framework–CP1
[6] See Chapter 3 of Framework –ED1

5. What distinguishes types of information that are appropriate for the notes to the general purpose financial statements from information that is more suitable for the more comprehensive areas of the GPFRs

5.1 A further issue which has surfaced in the development of the flow chart is what distinguishes information that should be disclosed in notes to the financial statements from information that should be located elsewhere in the GPFRs, whether in FSDA or in another GPFR. Again, attempts to deal with this issue have been tentative. In developing the flow chart it was suggested that, in order to be appropriate for disclosure in the notes, information must be strongly linked with elements recognized in the financial statements. Such links might include characteristics such as (i) providing a disaggregation of line items on the face of a statement, (ii) trend analysis showing the movement on a particular item over a period of years; (iii) details of methodologies for, for example, valuation, depreciation and impairment; (iv) amounts at which assets and liabilities might be stated using alternative measurement bases; (v) reconciliations showing the movement in a particular item during the year; (vi) sensitivity analysis showing how changes in variables used for estimating elements recognized in the statements might affect amounts recognized; and (vii) risk exposures and uncertainties associated with particular items.

5.2 The attempt to identify such characteristics foundered because it became clear that developing criteria that distinguishes information appropriate for the notes from information that should be discussed elsewhere is not straightforward. Some information, such as indications of the method used to obtain the fair value of a financial instrument or the way in which an employee pension obligation has varied over a particular time period, seems particularly appropriate for the notes. For other information, it is less obvious that the notes are the appropriate or only location, for the information. For example, it is likely that the notes to the financial statements will include information about the nature and extent of risks arising from various financial instruments. Currently, such information is required by IPSAS 30, *Financial Instruments: Disclosures.* However, IPSASB's ED 48, *Financial Statement Discussion and Analysis* also proposes that the FSDA includes details of the entity's principal risks and uncertainties and its financial risk management strategy. It is also likely that the impact of very significant financial risks, for example very large financial guarantees, will need to be considered in GPFRs dealing with long-term fiscal sustainability.

5.3 Globally the issue of disclosure has been considered from a different perspective. Concerned with the increasing size of financial reports and the seemingly inexorable increase in disclosure requirements the recent preoccupation of standard setters and their constituents has been to reduce the number of financial statement disclosures required by international standards by applying the

materiality constraint more rigorously and introducing a test that a disclosure should pass the test of being capable of making a difference to users' decisions.[7]

5.4 An alternative approach, but one also aimed at clarifying the basis for disclosures in the financial statements, has been developed by the Chairman of the Australian Accounting Standards Board[8]. This involves the development of criteria for presentation based on a more detailed analysis of user needs that extends beyond decision making and accountability. This approach is still under development, but the principles that have been suggested include users' ability to assess:

(i) the ability of the entity to meet its commitments as and when they fall due, and whether that ability is changing over time;

(ii) the flexibility of the entity to change its financial structure, and whether that flexibility is changing over time;

(iii) the ability of the entity to adapt operationally to changes in its environment, and whether that ability is changing over time;

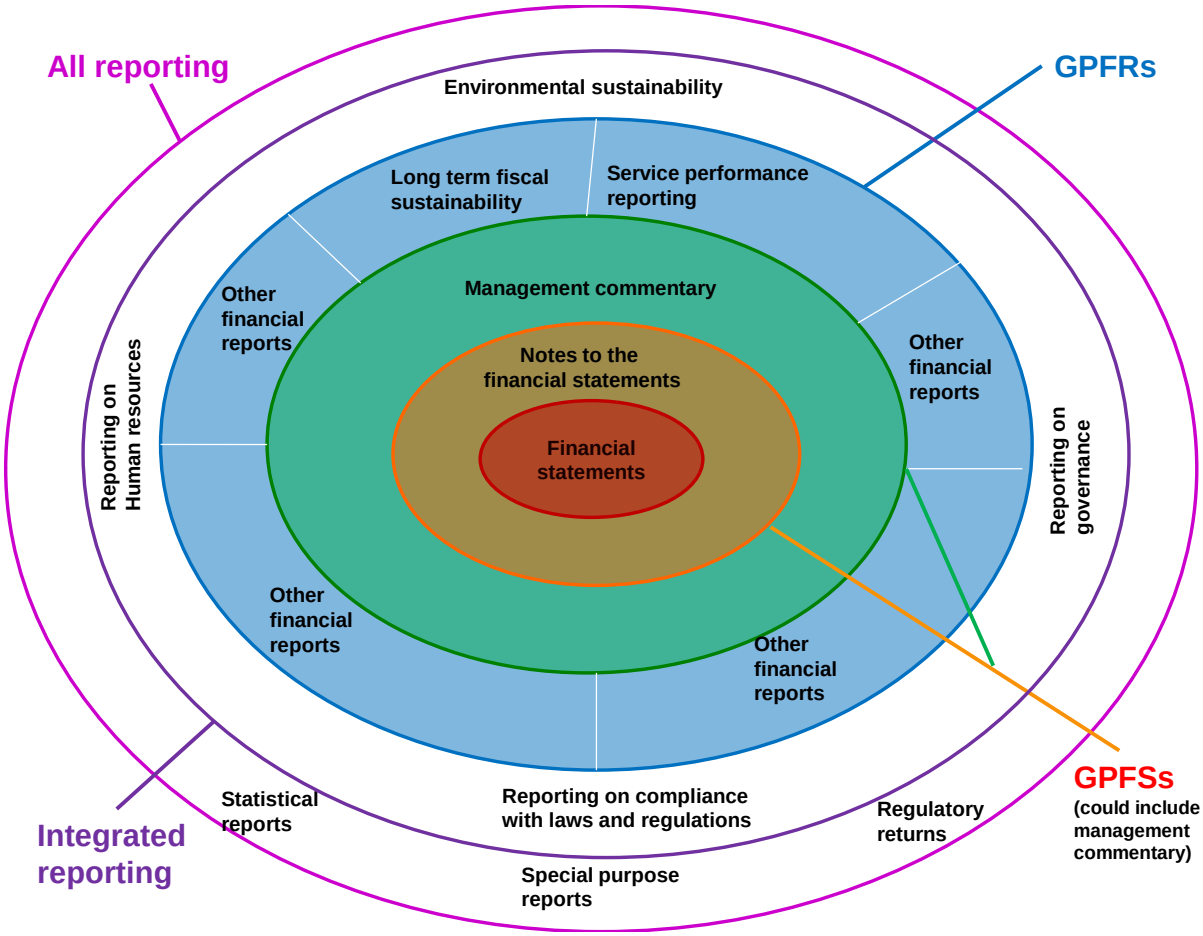
(iv) the sustainability of the business model being employed, and whether that sustainability is changing over time; and

(v) the ability of the entity to meet its operational objectives.

5.5 Both these initiatives will likely influence the IPSASB in its approach to disclosure at a detailed standards level. A slightly modified version of the approach of the AASB Chair has been highlighted in the Phase 4 Consultation Paper, as a conceptual approach to presentation in the public sector. However, the more comprehensive scope of financial reporting that the IPSASB is pioneering means that both these initiatives probably provide limited assistance in enabling the IPSASB to distinguish information appropriate for note disclosure in the financial statements from information appropriate for presentation elsewhere in the GPFRs. Perhaps the only solution is to admit that such a bright line is neither feasible nor desirable. An attempt can be made to identify characteristics of information appropriate for the notes to the financial statements, using as a starting point the incomplete list in paragraph 5.1. However, in many cases, information may be appropriate for various locations within the suite of GPFRs that the IPSASB is envisaging.

[7] The Institute of Chartered Accountants of Scotland, *Losing the excess baggage-reducing disclosures in financial statements to what's important* (2011)
[8] Paper delivered by Chair of Australian Accounting Standards Board at National Standard setters meeting: New York (20110

Appendix 1A


All reporting
GPFRs
Environmental sustainability
Long term fiscal sustainability
Service performance reporting
Management commentary
Notes to the financial statements
Financial statements
Other financial reports
Other financial reports
Other financial reports
Other financial reports
Reporting on Human resources
Reporting on governance
Integrated reporting
Statistical reports
Reporting on compliance with laws and regulations
Regulatory returns
Special purpose reports
GPFSs
(could include management commentary)

Appendix C

Membership of Standard Setters Advisory Panel for Conceptual Framework

- Australian Accounting Standards Board): Kevin Stevenson
- Conseil de Normalisation des Comptes Publics: France: Delphine Moretti
- Federal Accounting Standards Advisory Board: Wendy Payne
- Financial Reporting Standards Board of New Zealand: Kevin Simpkins
- Governmental Accounting Standards Board : Bob Attmore
- International Accounting Standards Board: Ian Mackintosh
- Public Sector Accounting Board of Canada: Nigel Bellchamber
- South African Accounting Standards Board: Rick Cottrell
- United Kingdom Accounting Standards Board: Andrew Lennard