



**INTERNATIONAL FEDERATION
OF ACCOUNTANTS**

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Agenda Item 8

DATE: February 28, 2012
MEMO TO: Members of the IPSASB
FROM: Stephenie Fox
SUBJECT: Work Plan

OBJECTIVES

- To **discuss and prioritize** potential future projects;
- To **review** the IPSASB agenda schedule for 2012-2014;
- To **note** work to track maintenance of IPSASs based on IFRSs; and
- To **note** work to track convergence with IASB.

AGENDA MATERIAL

- 8.1 IPSASB Agenda Schedule 2011-2013
- 8.2 Extended List of Potential Projects
- 8.3 Maintenance of IPSASs based on IFRSs
- 8.4 IASB Tracking Table (now including IFRICs and SICs)
- 8.5.1-8.5.5 Project Briefs and Descriptions of Potential Projects

BACKGROUND

1. This session is intended to be a follow up of planning sessions undertaken during 2011 with further discussions and considerations to make decisions for 2012. In reviewing the work plan at this stage the IPSASB needs to consider:
 - a) projects committed but not yet commenced;
 - b) staff and board resources; and
 - c) potential projects in the context of board priorities.
2. As a reminder, the IPSASB has set out the following strategic priorities for the period 2010-2012:
 - Public sector conceptual framework;
 - Public sector critical projects; and
 - Communications and promoting adoption and implementation.

3. These agenda papers and related analysis have been prepared considering:
 - the discussions and outcomes of the 2011 work plan sessions;
 - analysis by staff of the work needed to maintain existing IPSASs;
 - analysis of the current IASB work program and tracking table; and
 - analysis from the work of staff and the task force on the project for Alignment of IPSASs with GFS.
4. Agenda item 8.1 provides an overview of the work plan and the proposed timing for outputs over the period from 2012-2014. There are currently eight projects that are in progress, meaning that agenda time and/or staff resources have been dedicated to each of these. They are at various stages of completion. These are:
 - Public sector conceptual framework;
 - Review of the cash basis IPSAS;
 - Reporting on the long-term sustainability of public finances;
 - Service performance information;
 - Financial discussion and analysis;
 - Public sector combinations;
 - Alignment of IPSASs and public sector statistical reporting; and
 - First time adoption.
5. There are five additional projects on the work plan that the IPSASB has approved but which have not yet commenced. There are various reasons for this, as follows:

Financial instruments-public sector- The IPSASB committed to this project when it completed IPSASs 28-30, *Financial Instruments*, acknowledging that the public sector specific aspects of the project needed to be dealt with in a separate project. The project was deferred due to staff resources and other priorities but is scheduled to start in 2012.

GBEs – The IPSASB approved this project in December 2011 and it has not yet been started based on staff availability and completion of other projects. The project will start in 2012.

IAS 39 amendments to IPSASs 28-30 – The IPSASB committed to make these changes to IPSASs 28-30 once the IASB completed its work on IAS 39. The project has been deferred pending IASB completion of these amendments. Based on IASB timing, this is currently projected to start in 2013.

Improvements 2013 (biennial) – The IPSASB has undertaken an annual improvements project but decided in 2008 to make this project biennial - it is next scheduled for 2013. The 2013 is currently projected to include:

- Update of IPSAS 25, *Employee Benefits*;
- Inclusion of IFRIC 14, *IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* in IPSAS 25; and
- Update of IG of IPSAS 1 to reflect IPSASs 25–32.

This project is scheduled to be approved as an ED in March 2013 but it could be accelerated to December 2012 with little effect on staff resources.

Update of IPSASs 6-8 – This project was approved by the IPSASB in 2010 as 2 projects – Consolidations and Joint Arrangements – but has since been merged into a single project to update these three inter-related IPSASs. The project will be undertaken with the staff resources being contributed by the NZ XRB. The project will start in 2012 with initial discussions on the June 2012 agenda.

These agenda papers have been prepared on the basis that the IPSASB continues to be committed to all of these projects.

6. The IPSASB has indicated that its highest priority continues to be developing a public sector conceptual framework. The Board also indicated that over the period it wanted to focus more resources, both staff and meeting time, towards public sector specific projects. The current composition of projects that are in progress or committed reflects these priorities.
7. In addition, the IPSASB has acknowledged the need to maintain the IPSASs that are based on IFRSs and ensure that they continue to be aligned with the underlying IFRSs. This has been one of the main reasons for preparing on an ongoing basis the IASB tracking table (see 8.4). Staff has now also done an analysis as of February 15, 2012 to lay out the current status of the IPSASs that are based on IFRSs, summarizing work that needs to be done and highlighting how these will be addressed in existing and future projects (see 8.3).
8. In June 2011 the assessment was made that 3 projects could be approved in 2011 and 1 additional project in 2012. At that time the board considered project briefs on 6 projects – First Time Adoption, Alignment of IPSAS's and GFS, GBEs, Social Benefits, Emissions Trading Schemes and Accounting for Natural Disasters. The IPSASB has approved the first three of these projects. Two of these have started and GBEs will start during 2012.
9. The IPSASB decided against initiating a project on Accounting for Natural Disasters. Some board members offered to prepare case studies based on their experiences. This left Social Benefits and Emissions Trading Schemes for further discussion.
10. The IPSASB had an education session on Social Benefits in September 2011 and will have a further session at this meeting to understand experiences in other jurisdictions. Emissions Trading Schemes is a project that has some potential for partnering with the IASB under the new MOU. An IASB staff member will provide a presentation on the work they have done to date at this meeting. In December the IPSASB indicated it was not prepared to vote on either of these projects at that time and would like to consider them in the broader context of work planning during 2012.
11. Similar to the approach taken at the March 2011 meeting, staff have prepared an extended list of potential projects (see agenda paper 8.2). The list has been categorised between those to be discussed at this meeting, those to be deferred until the conceptual framework is completed and those that are deferred based on other project priorities. The categorization is based primarily on previous discussions by the board. Members are asked to review the extended list and provide their views at the meeting as to whether any projects should be categorized differently at this time. In addition, members are asked to consider and provide feedback on whether any additional projects should be added to the list.
12. Staff undertook to develop a shorter list of potential projects for the board's discussions at this meeting and about which to provide further details in order for the board to make a better assessment. It is not possible to develop detailed project briefs for all of these projects but further details on some of them are provided to assist the board.
13. The social benefits and emissions trading schemes projects continue to be on this shorter list since the board has not yet made decisions on either project. Since project briefs had previously been prepared for these projects these are included with these papers (See 8.5.1 and 8.5.2). Also added to this list based on members' suggestions in December and the work staff have done on the IASB tracking table are revenue recognition and leases, both current IASB projects (see 8.5.3 and 8.5.4). The discussions in December also signalled the importance and priority of removing where possible differences between the IPSASs and GFS. The task force on this project has done some analysis on this area and identified

potential solutions for some of these differences. Therefore a project to reduce these differences and consider IPSAS 22 has also been added to this shorter list for discussion (see 8.5.5).

14. As part of the discussions it is important that staff and board resources be considered. While the assessment was made previously that an additional project could be started in 2012, there is currently some uncertainty about whether that continues to be the case given staff developments related to the measurement phase of the conceptual framework. Staff proposes that the board discuss these projects nonetheless in order to assess their relative priority. In that way when greater certainty exists around the staffing situation it will be clearer which projects are designated of higher priority.
15. At this stage based on the current IASB work program staff believes it is premature to initiate projects in 2012 on either revenue recognition or leases. There will be a webcast for the board in May on revenue recognition but formal initiation of a project is not projected before 2013. The current state of the IASB's leases project signals that 2014 is more realistic for undertaking this project.
16. Undertaking the further alignment with GFS is not a resource intensive project in staff's view. This project could be undertaken either as part of a general improvements project or as a separate alignment with GFS project. Whatever the approach, the work to make these amendments is not considered onerous and should be able to be managed within the existing project on alignment.
17. This leaves for more immediate discussion the projects on Social Benefits, and Emissions Trading Schemes. These have both been discussed previously with decisions deferred pending further consideration. There may also be other projects that members would prefer be prioritized and these should be raised for discussions at the meeting.

IPSASB AGENDA SCHEDULE 2012-2014

	Staff	Mar 2012	June 2012	Sept 2012	Dec 2012	Mar 2013	June 2013	Sept 2013	Dec 2013	Mar 2014	June 2014	Sept 2014	Dec 2014
In Progress and Committed													
Public Sector Conceptual Framework													
Phase 1	JS/PS	DI	DI	Final			Final						
Elements	JS/GM	DI/ED	ED			RR	RR	Final					
Measurement	JS/AL	DI/ED	ED			RR	RR	Final					
Presentation	JS/GJ			RR	RR/ED	ED			RR	Final			
Key Characteristics	JS/JK	RR	RR	Final									
Public Sector Specific													
Review Cash Basis IPSAS	PS			RR									
Long-Term Sustainability of Public Finances	JS		RR	RR	DI/ RPG	RPG							
Service Performance	JK		RR	RR	DI/ED	ED		RR	RR	DI/ Final	Final		
Financial Statement Discussion and Analysis	JK	ED		RR	Final								
Public Sector Combinations	AD	DI/CP	CP		RR	RR	DI	DI/ED	ED		RR	RR	IPSAS
Financial Instruments– public sector	GM			DI	DI	DI/CP	CP			RR	RR	DI/ED	ED
Alignment IPSASs & ps statistical reporting	GJ		CP		RR	DI/ED	ED		RR	IPSAS			
First Time Adoption	JH	DI	DI	ED			RR	RR	DI/ IPSAS	IPSAS			
GBEs	TBD				DI	DI	ED		RR	RR	DI	IPSAS	
IFRS Maintenance													
Improvements (biennially)	AD					ED		IPSAS					
IAS 39 Amendments	TBD												
Revision of IPSASs 6-8	JSc		DI	DI/ED	ED			RR	RR	IPSAS			
New Projects													
New project 1	AD			PB	DI	DI	ED		RR	RR	IPSAS		
New project 2	GJ						PB	DI	DI	ED		RR	RR
New project 3	JK							PB	DI	DI	ED		RR
Other													
Oversight	SRF			DI	DI								

Key: IPSAS Final Standard/Guidance, RPG Recommended Practice Guideline ED Exposure Draft, PB Project Brief, DI Discussion of Issues. RR Review of Responses, CP Consultation Paper

Extended List of Potential Projects

Potential Project	Comments
To be discussed March 2012- See Agenda Papers 8.X	
Emissions Trading Schemes	Project discussed June 2011 and December 2011; information session re IASB project at this meeting – see agenda item 3 and 8.5.1
Social Benefits	Project discussed June 2011 and September 2011; education session at this meeting re France – see agenda item 7 and 8.5.2
Leases	See Agenda Paper 8.5.3
Revenue Recognition	See Agenda Paper 8.5.4
Alignment of IPSASs with statistical accounting	See Agenda Paper 8.5.5
Defer until Conceptual Framework Project is Completed	
Update of IPSAS 1, <i>Presentation of Financial Statements</i> (underlying standard IAS 1)	IPSAS 1 is based on the December 2003 version of IAS 1. The IASB issued a revised version of IAS 1 in September 2007 which includes the notion of comprehensive income. The IPSASB has not considered this notion. IAS 1 has undergone further amendment in June 2011. The completion of the Conceptual Framework project may have implications for the presentation of financial statements so this project is deferred.
Update of IPSAS 5, <i>Borrowing Costs</i> (underlying standard IAS 23)	IPSAS 5 is based on the December 2003 version of IAS 23. The IASB issued a revised version of IAS 23 in March 2007. The IPSASB has a project to update IPSAS 5. The project is currently on hold until completion of the Conceptual Framework project.
IPSAS 23 Improvements (Public sector specific)	IPSAS 23 was approved in December 2006. A number of examples have been identified where the interaction between IPSAS 23 and other IPSASs has resulted in inconsistencies in dealing with non-exchange issues. Certain accounting treatments in IPSAS 23 have also been identified for further review. The IPSASB considered this project in March 2011 and decided at that time to defer it until the conceptual framework project is completed.
Non-current Assets Held for Sale and Discontinued Operations (IFRS 5 but no comparable IPSAS)	The IPSASB briefly considered adding this project to its Work Plan as part of consideration of the project <i>Revision to IPSASs 6–8</i> at its September 2011 meeting. There was no clear indication of how to proceed. The completion of the Conceptual Framework project may have implications for the presentation of non-current assets held for sale and discontinued operations so this project is deferred.
Fair Value Measurement (IFRS 13 but no comparable IPSAS)	The IPSASB has not considered the applicability of IFRS 13 to public sector entities. The completion of the Conceptual Framework project may have implications for the measurement of elements in the financial statements so this project is deferred.
Heritage Assets (Public sector specific)	In April 2010 IPSASB removed this from active project list and

Potential Project	Comments
	asked members to provide staff with practices/guidance developed in their jurisdictions since publication of 2006 Consultation Paper
Power to Tax (Public sector specific)	This potential project has been identified as a result of the conceptual framework project but cannot be considered separately until the framework is completed.
Defer because of other Project Priorities	
Update of IPSAS 18, <i>Segment Reporting</i> (underlying standard IAS 14, superseded by IFRS 8)	At its July 2007 meeting, the IPSASB agreed to defer a proposed project to update IPSAS 18 because of other project priorities.
Update of IPSAS 20, <i>Related Party Transactions</i> (underlying standard IAS 24)	The IPSASB has not considered a project proposal to update IPSAS 20, but it has been informally assessed as having low priority because of other project priorities.
Extractive Industries (IFRS 6 interim standard but no comparable IPSAS)	The IASB developed IFRS 6 as an interim standard until it develops a comprehensive standard for exploration for and evaluation of mineral resources. The IASB do not have a project to replace IFRS 6 but are currently considering their Work Plan. The IPSASB has deferred its consideration of the applicability of IFRS 6 to public sector entities until the IASB issues a comprehensive standard on this topic.
Insurance Contracts (IFRS 4 interim standard but no comparable IPSAS)	The IASB developed IFRS 4 as an interim standard until it develops a comprehensive standard for insurance contracts. The IASB expects to issue a review draft or revised ED of a proposed comprehensive standard in H2 2012. The IPSASB has deferred its consideration of the applicability of IFRS 4 to public sector entities until the IASB issues a comprehensive standard on this topic.
Small and Medium Enterprises (SMEs)	Issued July 2009; has been some interest from constituents for IPSASB to consider in context of governments; previously discussed and assessed to be deferred for future consideration once Conceptual Framework complete; likely to be resource intensive

MAINTENANCE OF IPSASS

WORK NECESSARY TO UPDATE IPSASS TO MAINTAIN ALIGNMENT WITH UNDERLYING IFRSS

1. In addressing its work program the IPSASB must not only consider new projects but also ensure that existing IPSASs are maintained. Staff have analyzed the existing IPSASs that are based on underlying IFRSs in order to determine the extent of work needed to update the IPSASs and maintain alignment with the underlying IFRSs. This is important information for the board in assessing priorities on the work program.
2. The results of this detailed assessment can be summarized as follows in Table A:

Table A: Summary of Work Necessary to Update IPSASs to Maintain Alignment with Underlying IFRSs

CATEGORY	IPSASS AFFECTED	NUMBER OF IPSASS
Standards that will be amended as consequential amendments in other projects	IPSASs 2, 3, 4, 10, 12, 14, 16, 17, 19, 21, 26, 27 and 31	13
Committed projects	IPSASs 6–8 IPSASs 28–30 Improvements (IPSAS 25)	7
Projects deferred until Conceptual Framework project complete	IPSASs 1 and 5	2
Projects deferred because of other project priorities	IPSASs 18 and 20	2
Potential new projects	IPSASs 9 and 11 IPSAS 13	3
Sub-total: IPSASs with underlying IFRSs		27
Public sector specific IPSASs and superseded IPSAS	IPSASs 15, 22, 23, 24 and 32	5
Total accrual IPSASs		32

3. Table A highlights that of the 27 IPSASs that are based on underlying IFRSs, all require some amendments to maintain alignment with the related IFRSs. However, for 13 of these IPSASs, the amendments can be addressed as part of other projects. Because many standards are interrelated, many of the IASB's revised or amended standards have resulted in many consequential amendments to other standards. These consequential amendments will be made to the relevant IPSASs as the IPSASB completes various projects already in progress and submitted.

4. For seven of the IPSASs the IPSASB already has three committed projects on the work plan that will address amendments the IASB has made to their standards. These are:
 - a. *Revision of IPSASs 6–8*: This project will update IPSAS 6, *Consolidated and Separate Financial Statements* by locating requirements for consolidated financial statements in a new standard (equivalent to IFRS 10, *Consolidated Financial Statements*) and updating IPSAS 6 to encompass only separate financial statements (equivalent to IAS 27, *Separate Financial Statements* (revised 2011)). It will also update IPSAS 7, *Investments in Associates* (equivalent to IAS 28, *Investments in Associates and Joint Ventures* (revised 2011)) and IPSAS 8, *Interests in Joint Ventures* (equivalent to IFRS 11, *Joint Arrangements*). A new standard will also be developed on disclosures of interests in other entities (equivalent to IFRS 12, *Disclosure of Interests in Other Entities*).
 - b. *Update of IPSASs 28–30*: This project will update the IPSASB's financial instruments standards to align them with the IASB's IFRS 9, *Financial Instruments*, which will replace the IASB's existing financial instruments standards. The IASB has completed two phases of this project but still have to complete the classification and measurement, impairment and hedge accounting phases. The IASB does not give an expected completion date but work is continuing on all three uncompleted phases. 2013 is the likely start date for an IPSASB project.
 - c. *Improvements*: As a part of the improvements project, IPSAS 25, *Employee Benefits* will be revised so that it maintains alignment with the revised version of IAS 19, *Employee Benefits* issued by the IASB in June 2011. The improvements project is due to commence in March 2013, but it could be brought forward to the December 2012 meeting depending on Staff commitments.
5. For four of the IPSASs, amendments have been considered by the IPSASB and deferred either until completion of the conceptual framework or due to other project priorities. Two of these IPSASs may include requirements that have been adapted from IFRSs for a public sector specific reason. The development of a public sector specific Conceptual Framework may have implications for these requirements and so these projects have been deferred. This category includes:
 - a. *Update of IPSAS 1*: IPSAS 1, *Presentation of Financial Statements* is based on the December 2003 version of IAS 1, *Presentation of Financial Statements*. The IASB issued a revised version of IAS 1 in September 2007 which includes the notion of comprehensive income. The IPSASB has not considered this notion. IAS 1 has undergone further amendment in June 2011. The Conceptual Framework project may have implications for the presentation of financial statements.
 - b. *Update of IPSAS 5*: IPSAS 5, *Borrowing Costs* is based on the December 2003 version of IAS 23, *Borrowing Costs*. The IASB issued a revised version of IAS 23 in March 2007. The IPSASB has a project to update IPSAS 5 but agreed to put it on hold until completion of the Conceptual Framework project because of the potential implications the development of a definition of an asset may have on the capitalisation of borrowing costs to qualifying assets.
6. Two of these IPSASs are disclosure standards and have been previously deferred because of other project priorities. Updating these IPSASs is not currently considered as important as maintaining other IPSASs given limited resources and the breadth of other needed work. This category includes:
 - a. *Update of IPSAS 18*: IPSAS 18, *Segment Reporting* is based on the August 1997 version of IAS 14, *Segment Reporting*. The IASB issued IFRS 8, *Operating Segments* in

- November 2006 which superseded IAS 14. At its July 2007 meeting, the IPSASB agreed to defer a proposed project to update IPSAS 18 because of other project priorities.
- b. *Update of IPSAS 20: IPSAS 20, Related Party Disclosures* is based on the July 1984 (reformatted in 1994) version of IAS 24, *Related Party Disclosures*. The IASB issued a revised version of IAS 24 in November 2009. The IPSASB has not considered whether IPSAS 20 needs to be updated.
7. There are therefore three remaining IPSASs identified from this analysis that could result in two additional separate projects – revenues (IPSASs 9 and 11) and leases (IPSAS 13). On this basis, these projects have been included in the extended list of potential projects for discussion at this meeting.
8. The IASB is currently undertaking these two projects and are expected to be completed within the next 1–2 years. These projects will improve financial reporting, relate to transactions that are prevalent in the public sector and will take time to complete and so they have been included as potential projects to prioritize. More detailed descriptions of these two projects are included in agenda papers 8.5.3 and 8.5.4.
9. The summary presented in Table A was prepared based on detailed information prepared for each IPSAS. Table B below sets out in detail each IPSAS with the:
- a. Underlying IFRS and its issue date;
 - b. Whether or not there is a more recent IFRS;
 - c. Whether the subsequent amendments to the IFRS relates to the standard itself or from consequential amendments arising from the amendments of another IFRS;
 - d. Whether there are other deferred projects that may be relevant to the maintenance of alignment with the underlying IFRS;
 - e. Comments; and
 - f. The Staffs' view of how to maintain alignment.
10. It is intended that this type of analysis will be prepared on an ongoing basis in order to ensure that the IPSASs are updated appropriately and therefore alignment with the underlying IFRSs maintained.

TABLE B: DETAILS OF WORK NECESSARY TO UPDATE IPSASS TO MAINTAIN ALIGNMENT WITH UNDERLYING IFRSS

IPSAS	Underlying IFRSs	More recent IFRSs	Subsequent Amendments	Related to other Deferred Projects	Comments	Commence Update Project?
IPSAS 1—Presentation of Financial Statements (revised December 2006)	IAS 1 (December 2003)	IAS 1 (September 2007)	(1) To standard itself and (2) consequential amendments from other standards	IFRS 13	The IPSASB has not considered the notion of comprehensive income and its work in the Conceptual Framework project may impact on this notion.	Defer until CF complete
IPSAS 2—Cash Flow Statements (May 2000)	IAS 7 (December 1992)	–	Consequential amendments from other standards	–	Amendments to this Standard will be dealt with by the update of other Standards: IPSAS 1, 5, 6–8 and PSC ¹ .	No
IPSAS 3—Accounting Policies, Changes in Accounting Estimates and Errors (revised December 2006)	IAS 8 (December 2003)	–	Consequential amendments from other standards	IFRS 13	Amendments to this Standard will be dealt with by the update of other Standards: IPSAS 1, 5 and 28–30.	No
IPSAS 4—The Effects of Changes in Foreign Exchange Rates (revised April 2008)	IAS 21 (December 2003)	–	Consequential amendments from other standards	IFRS 13	Amendments to this Standard will be dealt with by the update of other Standards: IPSAS 1, 6–8 and 28–30.	No
IPSAS 5—Borrowing Costs (May 2000)	IAS 23 (December 1993)	IAS 23 (March 2007)	Consequential amendments from other standards	–	The IPSASB commenced a project to update this Standard, however, that project is on hold until the completion of the Conceptual Framework project.	Defer until CF complete
IPSAS 6—Consolidated and	IAS 27	IFRS 10,	No	–	The IPSASB approved the project	Committed

¹ PSC = *Public Sector Combinations* project

IPSAS	Underlying IFRSs	More recent IFRSs	Subsequent Amendments	Related to other Deferred Projects	Comments	Commence Update Project?
Separate Financial Statements (revised December 2006)	(December 2003)	IFRS 12 and IAS 27 (revised 2011) (May 2011) (IAS 27 (January 2008))	superseded by revised standards		<i>Revision to IPSASs 6–8</i> at its June 2011 meeting.	project
IPSAS 7—Investments in Associates (revised December 2006)	IAS 28 (December 2003)	IAS 28 (revised 2011) and IFRS 12 (May 2011)	No superseded by revised standards	–	The IPSASB approved the project <i>Revision to IPSASs 6–8</i> at its June 2011 meeting.	Committed project
IPSAS 8—Interests in Joint Ventures (revised December 2006)	IAS 31 (December 2003)	IFRS 11 and IFRS 12 (May 2011)	No superseded by revised standards	–	The IPSASB approved the project <i>Revision to IPSASs 6–8</i> at its June 2011 meeting.	Committed project
IPSAS 9—Revenue from Exchange Transactions (July 2001)	IAS 18 (December 1993, including amendments up to January 31, 2001)	–	Yes but will be superseded by the IASB issuing a revised standard	–	The IASB is expected to complete its project on <i>Revenue from Contracts with Customers</i> (the revision of IAS 18 and IAS 11) in 2012/2013. Comments on the revised ED issued in November 2011 are due 13 March 2012. Comments based on 1 February 2012 IASB Work Plan.	Yes
IPSAS 10—Financial Reporting in Hyperinflationary Economies (July 2001)	IAS 29 (issued July 1989, reformatted)	–	Consequential amendment from another standard	–	Amendments to this Standard will be dealt with by the update of IPSAS 1.	No

IPSAS	Underlying IFRSs	More recent IFRSs	Subsequent Amendments	Related to other Deferred Projects	Comments	Commence Update Project?
	1994)					
IPSAS 11—Construction Contracts (July 2001)	IAS 11 (December 1993, a paragraph was amended by IAS 10 in May 1999)	–	Yes but will be superseded by the IASB issuing a revised standard	–	The IASB is expected to complete its project on <i>Revenue from Contracts with Customers</i> (the revision of IAS 18 and IAS 11) in 2012/2013. Comments on the revised ED issued in November 2011 are due 13 March 2012. Comments based on 1 February 2012 IASB Work Plan.	Yes
IPSAS 12—Inventories (revised December 2006)	IAS 2 (December 2003)	–	Consequential amendments from other standards	IFRS 8, IFRS 13	Amendments to this Standard will be dealt with by the update of other Standards: IPSASs 28–30.	No
IPSAS 13—Leases (revised December 2006)	IAS 17 (December 2003)	–	Yes but will be superseded by the IASB issuing a revised standard	–	The IASB is expected to issue a revised ED in Q2 2012. It does not give a date for the expected completion of this project. Comments based on 1 February 2012 IASB Work Plan.	Yes
IPSAS 14—Events After the Reporting Date (revised December 2006)	IAS 10 (December 2003)	–	Consequential amendments from other standards	IFRS 5, IFRS 13	Amendments to this Standard will be dealt with by the update of IPSAS 1.	No
IPSAS 15—Financial Instruments: Disclosure and Presentation (December 2001)	IAS 32 (1998)	–	–	–	Superseded by IPSASs 28–30 which apply for annual financial statements covering periods beginning on or after January 1, 2013. Therefore, can be withdrawn from the 2014 version of	No

IPSAS	Underlying IFRSs	More recent IFRSs	Subsequent Amendments	Related to other Deferred Projects	Comments	Commence Update Project?
					the Handbook.	
IPSAS 16—Investment Property (revised December 2006)	IAS 40 (December 2003)	–	Consequential amendments from other standards	IFRS 4 IFRS 5 IFRS 13	Amendments to this Standard will be dealt with by the update of other Standards: IPSAS 1 and 28–30.	No
IPSAS 17—Property, Plant, and Equipment (revised December 2006)	IAS 16 (December 2003)	–	Consequential amendments from other standards	IFRS 5 IFRS 6 IFRS 13	Amendments to this Standard will be dealt with by the update of other Standards: IPSAS 1, 5 and PSC.	No
IPSAS 18—Segment Reporting (June 2002)	IAS 14 (August 1997)	IFRS 8 (November 2006)	Consequential amendment from another standard	IAS 24	The subsequent amendment to this Standard could be dealt with either by the update of the other Standard (IPSAS 1) or with the update of this Standard.	Defer
IPSAS 19—Provisions, Contingent Liabilities and Contingent Assets (October 2002)	IAS 37 (September 1998)	–	Consequential amendments from other standards	IFRS 4 IFRS 5	Amendments to this Standard will be dealt with by the update of other Standards: IPSAS 1, 28–30 and PSC.	No
IPSAS 20—Related Party Disclosures (October 2002)	IAS 24 (issued July 1984, reformatted 1994)	IAS 24 (November 2009)		–	The other subsequent amendments to this Standard could be dealt with either by the update of other Standards (IPSAS 6–8 and 25) or with the update of this Standard depending on the timing of the respective projects.	Defer
IPSAS 21—Impairment of Non-Cash-Generating Assets (December 2004)	IAS 36 (March 2004)	–	No	IFRS 5 IFRS 8 IFRS 13	Amendments to this Standard will be dealt with by the update of other Standards:	No

IPSAS	Underlying IFRSs	More recent IFRSs	Subsequent Amendments	Related to other Deferred Projects	Comments	Commence Update Project?
					IPSAS 1, 6–8, 28–30 and PSC.	
IPSAS 22— Disclosure of Information About the General Government Sector (December 2006)	Refers to SNA 1993	SNA 2008	N/A	N/A	Being dealt with in <i>Alignment of IPSASs and GFS</i> project.	Project commenced
IPSAS 23—Revenue from Non-Exchange Transactions (Taxes and Transfers) (December 2006)	–	–	N/A	N/A		–
IPSAS 24—Presentation of Budget Information in Financial Statements (December 2006)	–	–	N/A	N/A		–
IPSAS 25—Employee Benefits (February 2008)	IAS 19 (issued February 1998, including amendments up to December 31, 2004)	IAS 19 (June 2011)	No superseded by revised standard	–	The revision of this standard could be undertaken as part of the <i>Improvements</i> project.	Yes in Improvements project
IPSAS 26—Impairment of Cash-Generating Assets (February 2008)	IAS 36 (March 2004)	–	Consequential amendments from other standards	IFRS 5 IFRS 8 IFRS 13	Amendments to this Standard will be dealt with by the update of other Standards: IPSAS 1, 6–8, 28–30 and PSC.	No
IPSAS 27—Agriculture (December 2009)	IAS 41 (issued	–	Consequential amendment	IFRS 13	Amendments to this Standard will be dealt with by the update of IPSAS 28–	No

IPSAS	Underlying IFRSs	More recent IFRSs	Subsequent Amendments	Related to other Deferred Projects	Comments	Commence Update Project?
	February 2001, including amendments up to December 31, 2008)		from another standard		30.	
IPSAS 28—Financial Instruments: Presentation (January 2010)	IAS 32 (issued December 2003, including amendments up to December 31, 2008) IFRIC 2 (November 2004)	—	Consequential amendments from other standards	IFRS 13	The IPSASB, at its April 2010 meeting, agreed to defer the update of IPSASs 28–30 until the IASB completes its project on IFRS 9, expected to be completed in 2013.	Committed project
IPSAS 29—Financial Instruments: Recognition and Measurement (January 2010)	IAS 39 (revised in December 2003, including amendments up to December 31, 2008) IFRIC 9 (March 2006) IFRIC 16	—	Consequential amendments from other standards	IFRS 13	The IPSASB, at its April 2010 meeting, agreed to defer the update of IPSASs 28–30 until the IASB completes its project on IFRS 9, expected to be completed in 2013.	Committed project

IPSAS	Underlying IFRSs	More recent IFRSs	Subsequent Amendments	Related to other Deferred Projects	Comments	Commence Update Project?
	(July 2008)					
IPSAS 30—Financial Instruments: Disclosures (January 2010)	IFRS 7 (issued August 2005, including amendments published to April 30, 2009)	—	Consequential amendments from other standards	IFRS 13	The IPSASB, at its April 2010 meeting, agreed to defer the update of IPSASs 28–30 until the IASB completes its project on IFRS 9, expected to be completed in 2013.	Committed project
IPSAS 31—Intangible Assets (January 2010)	IAS 38 (issued March 2004, including amendments up to December 31, 2008) SIC 32 (issued March 2002, including amendments up to December 31, 2008)	—	Consequential amendments from other standards	IFRS 13	Amendments to this Standard will be dealt with by the update of other Standards: IPSAS 6–8 and PSC.	No
IPSAS 32—Service Concession Arrangements: Grantor	Based on IFRIC 12 ² and SIC-29 ³	—	—	—	—	No

² A mirror of IFRIC 12 (issued November 2006, including amendments up to December 31, 2008)

IPSAS	Underlying IFRSs	More recent IFRSs	Subsequent Amendments	Related to other Deferred Projects	Comments	Commence Update Project?
(October 2011)						

³ SIC-29 (issued December 2001, including amendments up to December 31, 2008)

TRACKING TABLE—DOCUMENT OF SUBSTANTIAL CONVERGENCE WITH UNDERLYING IFRSS

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**Table A: IPSASs—List of Subsequent IASB Amendments to Underlying IFRSs
At February 15, 2012**

This document includes IPSASs issued up to January 31, 2012.

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	- - -	Deferred project CF: Update of IPSAS 1
			Improvements to IFRSs (May 2008)	68 71 139C	79 82 153A	Amended Amended New
			Improvements to IFRSs (April 2009)	69 139D	80 153D	Amended Amended
			IFRS 9 (November 2009)	7 68 82 93 95 139E-new	7 79 102 - - -	Committed project: Update of IPSASs 28– 30
			Improvements to IFRSs (May 2010)			N/A See Table F
			IFRS 9 (October 2010)			Committed project: Update

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

² See Table B for an explanation of the items in this column.

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
						of IPSASs 28–30
			IFRS 10 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 12 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 13 (May 2011)			N/A See Table G
			IAS 19 (June 2011)			Committed project: Improvements
			Amendments to IAS 1 (June 2011)			Deferred project CF: Update of IPSAS 1
IPSAS 2—Cash Flow Statements (May 2000)	IAS 7 (December 1992)	—		Para in IAS 7	Para in IPSAS 2	How affected
			IAS 8 (December 2003)	29 30 App. A	- - IE	Amended as a consequential amendment to IPSAS 3 December 2006
			IAS 21 (December 2003)	25 26	36 37	Amended as a consequential amendment to IPSAS 4 December 2006
			IFRS 8 (November 2006)	50	61	N/A See Table G

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
			IAS 23 (March 2007)	32	41	Deferred project CF: IPSAS 5 (current project on hold until CF is completed)
			IAS 1 (September 2007)	The title 32	The title 41	Deferred project CF: Update of IPSAS 1
			IAS 27 (January 2008)	39-42 42A-new 42B-new 54-new	49-52 - - -	Committed project: Update of IPSASs 6–8
			Improvements to IFRSs (May 2008)	14 55	22 63A	Amended New
			Improvements to IFRSs (April 2009)	16 56	25 63B	Amended Amended
			IFRS 10 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 11 (May 2011)			Committed project: Update of IPSASs 6–8
IPSAS 3— Accounting Policies, Changes in Accounting Estimates and	IAS 8 (December 2003)	—		Para in IAS 8	Para in IPSAS 3	How affected
			IAS 23 (March 2007)	Example 2 - delete	IG7-IG13	Deferred project CF: IPSAS 5 (current project on hold until CF is completed)

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
Errors (revised December 2006)			IAS 1 (September 2007)	IN6 5	- 7	Deferred project CF: Update of IPSAS 1
			Improvements to IFRSs (May 2008)	7 9 11 -	9 11 14 59A	Amended Amended Amended New
			IFRS 9 (November 2009)	53 54A-new	58 -	Committed project: Update of IPSASs 28– 30
			IFRS 9 (October 2010)			Committed project: Update of IPSASs 28– 30
			IFRS 13 (May 2011)			N/A See Table G
IPSAS 4—The Effects of Changes in Foreign Exchange Rates (revised April 2008)	IAS 21 (December 2003)	–		Para in IAS 21	Para in IPSAS 4	How affected
			Amendment to IAS 21 (December 2005)	15A 33 58A	19 38 -	New Amended 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

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				52 60A-new	61 -	Amended -
			IAS 27 (January 2008)	48A-48D-new 49 60B-new	- 58 -	Committed project: Update of IPSASs 6–8
			Amendments to IFRS 1 and IAS 27 (May 2008)	49	58	Committed project: Update of IPSASs 6–8
			IFRS 9 (November 2009)	3(a) 4 52(a) 60C-new	3(a) 4 61(a) -	Committed project: Update of IPSASs 28–30
			IFRS 9 (October 2010)			Committed project: Update of IPSASs 28–30
			IFRS 10 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 11 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 13 (May 2011)			N/A See Table G
			Amendments to IAS 1 (June 2011)			Deferred project CF: Update of IPSAS 1

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				Para in IAS 23	Para in IPSAS 5	How affected
IPSAS 5— Borrowing Costs (May 2000)	IAS 23 (December 1993)	IAS 23 (March 2007)		6	6	Deferred project CF: IPSAS 5 (current project on hold until CF is completed)
			Improvements to IFRSs (May 2008)	29A	-	
IPSAS 6— Consolidated and Separate Financial Statements (revised December 2006)	IAS 27 (December 2003)	IFRS 10, IFRS 12 and IAS 27 (revised 2011) (May 2011) IAS 27 (January 2008)		Para in IAS 27	Para in IPSAS 6	How affected
			Amendments to IFRS 1 and IAS 27 (May 2008)	4 38A-new 38B-new 38C-new 45B-new 45C-new	7 - - - - -	Superseded by revised standards Committed project: Update of IPSASs 6–8
			Improvements to IFRSs (May 2008)	38 45A	58 -	
			IFRS 9 (November 2009)	35	-	
				37	-	
				38	58	
				40	60	
				45D-new	-	
			Improvements to IFRSs (May 2010)			
			IFRS 9 (October 2010)			
IPSAS 7— Investments in Associates (revised	IAS 28 (December 2003)	IAS 28 (revised 2011) and IFRS 12 (May 2011)		Para in IAS 28	Para in IPSAS 7	How affected
				2	7	Superseded by revised standards
			IFRS 3 (March 2004)	15 23	21 29	

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
December 2006)				33	39	Committed project: Update of IPSASs 6–8
			IFRS 5 (March 2004)	13-15 16-delete 38	19-21 22 44	
			IAS 1 (September 2007)	IN12 11 24 25 37(e) 39 41A-new	- 17 30 31 43(e) 45 -	
			IFRS 3 (January 2008)	23	29	
			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	
			IFRS 9 (November 2009)	1 18-19A	1 24-25	
			IFRS 9 (October 2010)			
			IFRS 13 (May 2011)			
IPSAS 8— Interests in Joint	IAS 31 (December	IFRS 11 and IFRS 12 (May		Para in IAS 31	Para in IPSAS 8	How affected
			IFRS 3 (March 2004)	3	6	Superseded by

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
Ventures (revised December 2006)	2003)	2011)		11 43	9 49	revised standards Committed project: Update of IPSASs 6–8
			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	
			IFRS 9 (November 2009)	1 45-45B 51 58C-new	1 51 57 -	
			IFRS 9 (October 2010)			
			IFRS 13 (May 2011)			
IPSAS 9— Revenue from Exchange Transactions (July 2001)	IAS 18 (December 1993, including amendments up to January 31, 2001)	New standard <i>Revenue from Contracts with Customers</i> expected to replace IAS 18 and IAS 11 in 2012/2013		Para in IAS 18	Para in IPSAS 9	How affected
			IAS 39 (December 2003)	30 31-delete Example 5 Example 8 Example 14	34 35 IG22 IG25 IG12	Committed project: Update of IPSASs 28– 30
			IFRS 4 (March 2004)	6(c) IE14(a)(iii) IE14(b)(iii)	10(b) IG12(a)(iii) IG12(b)(iii)	N/A See Table G
			Amendments to IFRS 1 and IAS 27 (May 2008)	32	36	Committed project: Update

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				38-new	-	of IPSASs 6–8
			Improvements to IFRSs (May 2008)	14(a)	-	Included in consequential amendments in IPSAS 29
			IFRIC 15 (July 2008)	IE	IG	
			Improvements to IFRSs (April 2009)	IE21	IG32-34	New
			IFRS 9 (November 2009)	6(d) 11 39-new	10 16 -	Committed project: Update of IPSASs 28–30
			IFRS 9 (October 2010)			Committed project: Update of IPSASs 28–30
			IFRS 11 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 13 (May 2011)			N/A See Table G
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	1 11 20 24 - N/A	Amended as a consequential amendment to IPSAS 4 December 2006

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				34 39	33 36	
			IAS 1 (September 2007)	27-28 36	28-29 33	Deferred project CF: Update of IPSAS 1
			Improvements to IFRSs (May 2008)	6	-	N/A
				8	11	N/A
				14	17	Amended
				15	18	Amended
				19-20	22	Amended
				28	29	N/A
				34	31	N/A
				-	38A	New
IPSAS 11— Construction Contracts (July 2001)	IAS 11 (December 1993, a paragraph was amended by IAS 10 in May 1999)	New standard <i>Revenue from Contracts with Customers</i> expected to replace IAS 18 and IAS 11 in 2012/2013		Para in IAS 11	Para in IPSAS 11	How affected
			IAS 23 (March 2007)	18	26	Deferred project CF: IPSAS 5 (current project on hold until CF is completed)
			IAS 1 (September 2007)	26 28 38	34 36 49	Deferred project CF: Update of IPSAS 1
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	N/A See Table G
			Improvements to IFRSs (May 2008)	20	29	Included in consequential

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
						amend in IPSAS 27
			IFRS 9 (November 2009)	2(b) 40(A)-new	2(b) -	Committed project: Update of IPSASs 28–30
			IFRS 9 (October 2010)			Committed project: Update of IPSASs 28–30
			IFRS 13 (May 2011)			N/A See Table G
IPSAS 13— Leases (revised December 2006)	IAS 17 (December 2003)	New standard <i>Leases</i> expected to replace IAS 17. Revised ED expected Q2 2012		Para in IAS 17	Para in IPSAS 13	How affected
			IFRS 5 (March 2004)	41A-new	-	N/A See Table G
			IFRS 7 (August 2005)	31	40	Committed project: Update of IPSASs 28–30
				35	44	
				47	60	
				56	69	
			Improvements to IFRSs (April 2009)	14-15-delete 15A-new 68A-new 69A-new	19-20 20A 83A 85A	Amended Amended Amended Amended
			IFRS 9 (November 2009)	BC21	-	Committed project: Update of IPSASs 28–30
			IFRS 13 (May 2011)			N/A See

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
						Table G
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	N/A See Table G
			IAS 1 (September 2007)	The title 21	The title 30	Deferred project CF: Update of IPSAS 1
			Improvements to IFRSs (May 2008)	13 -	16 32A	Amended New
			IFRIC 17 (November 2008)	13	16	
			IFRS 13 (May 2011)			N/A See Table G
IPSAS 15— Financial Instruments: Disclosure and Presentation (December 2001)	IAS 32 (1998)		Superseded by IPSASs 28–30			
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	N/A See Table G
			IFRS 4 (March 2004)	30 32A-32C-new 75(f)(iv)-new	39 - -	N/A See Table G
			IFRS 5 (March 2004)	9 56 76	13 65 87	N/A See Table G

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				79	90	
			IAS 1 (September 2007)	62 85A-new	73 -	Deferred project CF: Update of IPSAS 1
			Improvements to IFRSs (May 2008)	8-9	12-13	Amended
				22	29	Deleted
				31	40	Amended
				48	57	Amended
				50	59	Amended
				53-54	62-63	Amended
				53A-53B	62A-62B	New
				57	66	Amended
85B	101A	New				
IFRS 9 (November 2009)	BC9 B35 B63(a) B67(a)(i)	- - - -	Committed project: Update of IPSASs 28– 30			
IFRS 13 (May 2011)			N/A See Table G			
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	N/A See Table G
			IFRS 3 (March 2004)	64-delete	-	Committed project: PSC ³
			IFRS 5 (March 2004)	3	6	N/A See

³ PSC = Public Sector Combinations project

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				55 73 79(c)	71 88 94(c)	Table G
			IFRS 6 (December 2004)	3	6	N/A See Table G
			IAS 23 (March 2007)	23	37	Deferred project CF: IPSAS 5 (current project on hold until CF is completed)
			IAS 1 (September 2007)	39-40 73(e)(iv) 81B-new	54-55 88(e)(iv) -	Deferred project CF: Update of IPSAS 1
			IFRS 3 (January 2008)	44 81C-new	60 -	Committed project: PSC
			Improvements to IFRSs (May 2008)	5 6 68A 69 81D 81E	8 13 83A 84 107A 107B	Amended N/A New Amended New New
			IFRS 13 (May 2011)			N/A See Table G
IPSAS 18— Segment Reporting (June 2002)	IAS 14 (August 1997)	IFRS 8 (November 2006)		Para in IAS 14	Para in IPSAS 18	How affected
			IAS 1 (September 2007)	23(f)	-	Deferred project CF: Update of IPSAS 1

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
			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	-	Deleted as a consequential amendment to IPSAS 3 December 2006
			IAS 10 (December 2003)	IN18 75 96-delete	- 87 -	Amended as a consequential amendment to IPSAS 14 December 2006
			IAS 16 (December 2003)	Footnote in 14(a)-delete	-	–
			IAS 39 (December 2003)	1 2 Example 9	1 - IG14	Committed project: Update of IPSASs 28–30
			IFRS 3 (March 2004)	5	13	Committed project: PSC
			IFRS 4 (March 2004)	1(b)-delete 2-amend 4-delete 5(e)-new App C-amend	1 - 4 13 IG14	N/A See Table G
			IFRS 5 (March 2004)	9	6	N/A See

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
						Table G
			Amendments to IAS 39 and IFRS 4 (August 2005)	IE9	IG14	N/A See Table G
			IAS 1 (September 2007)	25 75	33 87	Deferred project CF: Update of IPSAS 1
			IFRS 3 (January 2008)	5	13	Committed project: PSC
			IFRS 9 (October 2010)			Committed project: Update of IPSASs 28– 30
IPSAS 20— Related Party Disclosures (October 2002)	IAS 24 (issued July 1984, reformatted 1994)	IAS 24 (November 2009)		Para in IAS 24	Para in IPSAS 20	How affected
			IFRS 10 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 11 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 12 (May 2011)			Committed project: Update of IPSASs 6–8
			IAS 19 (June 2011)			Committed project: Improvements
IPSAS 21— Impairment of Non-Cash-	IAS 36 (March 2004)	—		Para in IAS 36	Para in IPSAS 21	How affected
			IFRS 5 (March 2004)	2 3	2 8	N/A See Table G

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
Generating Assets (December 2004)				6	14	
			IFRS 8 (November 2006)	IN11	-	N/A See Table G
				80	-	
				129	76	
				130	77	
			IAS 1 (September 2007)	61	-	Deferred project CF: Update of IPSAS 1
				120	67	
				126	73	
				129	76	
				140A-new	-	
			IFRS 3 (January 2008)	65	-	Committed project: PSC
				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 140D-new	27 -	Deferred project CF: Update of IPSAS 1
			Improvements to IFRSs (May 2008)	134(e)	-	–
			Improvements to IFRSs (April 2009)	80(b)	-	Committed project: PSC
			IFRS 9 (November 2009)	2(e) 5	2(c) 9	Committed project: Update

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				140F-new	-	of IPSASs 28–30
			IFRS 9 (October 2010)			Committed project: Update of IPSASs 28–30
			IFRS 10 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 11 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 13 (May 2011)			N/A See Table G
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	—	—				

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
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)	IAS 19 (June 2011)		Para in IAS 19	Para in IPSAS 25	How affected
			IFRS 8 (November 2006)	Example in 115	135	Superseded by revised standard Committed project: Improvements
			IAS 1 (September 2007)	93A-93D	107-109	
				106	126	
				120A	141	
				161-new	-	
			Improvements to IFRSs (May 2008)	7	10	
				8(b)	11(b)	
32B	37					
97-98	113-114					
111	131					
111A	131A					
159D	177A					
IFRS 9 (November 2009)	BC58 BC75A	- -				
IFRS 13 (May 2011)						
IPSAS 26— Impairment of	IAS 36 (March 2004)	—		Para in IAS 36	Para in IPSAS 26	How affected
			IFRS 5 (March 2004)	2	2	N/A See

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
Cash-Generating Assets (February 2008)				3 6	8 13	Table G
			IFRS 8 (November 2006)	IN11 80 129 130	- - 119 120	N/A See Table G
			IAS 1 (September 2007)	61 120 126 129 140A-new	- 104 115 119 -	Deferred project CF: Update of IPSAS 1
			IFRS 3 (January 2008)	65 81 85 91-95-delete 138-delete 139 App. C-new 140B	76 - - - - - - -	Committed project: PSC
			Amendments to IFRS 1 and IAS 27 (May 2008)	12(h)-new 140D-new	25 -	Committed project: Update of IPSASs 6–8
			Improvements to IFRSs (May 2008)	134(e) 140C	123(d) 126C	Amended New
			Improvements to IFRSs (April 2009)	80(b) 140E	- -	Committed project: PSC
			IFRS 9 (November 2009)	2(e)	2(c)	Committed

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				5 140F-new	9 -	project: Update of IPSASs 28–30
			IFRS 9 (October 2010)			Committed project: Update of IPSASs 28–30
			IFRS 10 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 11 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 13 (May 2011)			N/A See Table G
IPSAS 27—Agriculture (December 2009)	IAS 41 (issued February 2001, including amendments up to December 31, 2008)	–		Para in IAS 41	Para in IPSAS 27	How affected
			IFRS 9 (November 2009)	B48	-	Committed project: Update of IPSASs 28–30
			IFRS 13 (May 2011)			N/A See Table G
IPSAS 28—Financial Instruments: Presentation (January 2010)	IAS 32 (issued December 2003, including amendments up to December 31, 2008) IFRIC 2	–		Para in IAS 32	Para in IPSAS 28	How affected
			Amendment to IAS 32 (October 2009)	11 16 97E-new	9 14 -	Committed project: Update of IPSASs 28–30
			IFRS 9 (November 2009)	3	2	Committed project: Update

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
	(November 2004)			12 31 AG2 AG30 97F-new	10 36 AG2 AG55 -	of IPSASs 28–30
			IFRS 9 (October 2010)			Committed project: Update of IPSASs 28–30
			IFRS 10 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 11 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 13 (May 2011)			N/A See Table G
			Amendments to IAS 1 (June 2011)			Deferred project CF: Update of IPSAS 1
			Amendments to IAS 32 (December 2011)			Committed project: Update of IPSASs 28–30
IPSAS 29— Financial Instruments: Recognition and	IAS 39 (revised in December 2003, including amendments up	–		Para in IAS 39	Para in IPSAS 29	How affected
			Amendments to IFRIC 9 and IAS 39 (March 2009)	12 103J-new	14 -	Committed project: Update of IPSASs 28–

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
Measurement (January 2010)	to December 31, 2008) IFRIC 9 (March 2006) IFRIC 16 (July 2008)					30
			Improvements to IFRSs (April 2009) – IAS 39	2(g) 80 97 100 AG30(g) 103K-new	2(f) 89 108 111 AG43(g) -	Amended Amended Amended Amended Committed project: Update of IPSASs 28–30
			Improvements to IFRSs (April 2009) – IFRIC 9	5	-	Committed project: Update of IPSASs 28–30
			Improvements to IFRSs (April 2009) – IFRIC 16	14	C10	Committed project: Update of IPSASs 28–30
			IFRS 9 (November 2009)	1 9-11A 13-14 26-27 31 33-34 43-44 47-48 50-50A 53-58 63	1 10-13 15-16 28-29 33 35-36 45-46 49-50 53-54 62-67 72	Committed project: Update of IPSASs 28–30

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				88-90 96(c) AG3-3A AG4B-4E AG4H-4I AG8 AG50 AG53 AG56 AG64 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	98-101 107(c) AG2-3 AG7-10 AG13-14 AG19 AG65 AG68 AG71 AG82 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 -	

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
			IFRS 9 (October 2010)			Committed project: Update of IPSASs 28–30
			Amendments to IFRS 1 (December 2010)			Committed project: Update of IPSASs 28–30
			IFRS 10 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 11 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 13 (May 2011)			N/A See Table G
IPSAS 30—Financial Instruments: Disclosures (January 2010)	IFRS 7 (issued August 2005, including amendments published to April 30, 2009)	—		Para in IFRS 7	Para in IPSAS 30	How affected
			Amendments to IFRS 7 (March 2009)	27 39 B11 27A-27B B10A B11A-11F 44G-new	31 46 AG12 32-33 AG11 AG13-18 -	Amended Amended Amended New New New Committed project: Update of IPSASs 28–30
			IFRS 9 (November 2009)	2-3	2-3	

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
				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	11-12 24 35-36 AG1 AG5 AG10 AG24 AG29 - - - - 15-16 -	Committed project: Update of IPSASs 28–30
			Improvements to IFRSs (May 2010)			Committed project: Update of IPSASs 28–30
			Amendments to IFRS 7 (October 2010)			Committed project: Update of IPSASs 28–30
			IFRS 9 (October 2010)			Committed project: Update of IPSASs 28–30
			IFRS 10 (May 2011)			Committed project: Update

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
						of IPSASs 6–8
			IFRS 11 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 13 (May 2011)			N/A See Table G
			Amendments to IAS 1 (June 2011)			Deferred project CF: Update of IPSAS 1
			Amendments to IFRS 9 and IFRS 7 (December 2011)			Committed project: Update of IPSASs 28–30
			Amendments to IFRS 7 (December 2011)			Committed project: Update of IPSASs 28–30
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	Para in IPSAS 31	How affected
			Improvements to IFRSs (April 2009)	36-37	-	Committed project: PSC
				40-41	-	
				130C	-	
				130E	-	
			IFRS 10 (May 2011)			Committed project: Update of IPSASs 6–8
			IFRS 11 (May 2011)			Committed project: Update of IPSASs 6–8

IPSAS	Underlying IFRSs	More recent IFRSs	Further Consequential Amendments ¹			
			IFRS 13 (May 2011)			N/A See Table G
IPSAS 32— Service Concession Arrangements: Grantor (October 2011)	A mirror of IFRIC 12 (issued November 2006, including amendments up to December 31, 2008) and SIC-29 (issued December 2001, including amendments up to December 31, 2008)	—				

Table B: List of Categories in “How Affected” Column of Table A

Category	Comments
Committed Projects / Work-in-Progress Projects	
Improvements	Two yearly improvements project includes: <ul style="list-style-type: none"> Update of IPSAS 25, <i>Employee Benefits</i>: IPSAS 25 is based on the February 1998 version of IAS 19 and includes amendments up to December 31, 2004. The IASB issued a revised version of IAS 19 in June 2011.
Public Sector Combinations (PSC)	Includes developing a Standard/s
Revision of IPSASs 6–8	Includes: <ul style="list-style-type: none"> Locating requirements for consolidated financial statements in a new standard (equivalent to IFRS 10) and updating IPSAS 6, <i>Consolidated and Separate Financial Statements</i> to encompass only separate financial statements (equivalent to IAS 27 (revised 2011)). Update of IPSAS 7, <i>Investments in Associates</i> (equivalent to IAS 28 (revised 2011)). Update of IPSAS 8, <i>Interests in Joint Ventures</i> (equivalent to IFRS 11). Development of a new standard on disclosures of interests in other entities (equivalent to IFRS 12).
Update of IPSASs 28–30: Financial Instruments Standards	At its April 2010 meeting the IPSASB agreed to defer the update of IPSASs 28–30 until the IASB completes its project on IFRS 9, expected to be completed in 2012.
Deferred Projects CF	
Update of IPSAS 1, <i>Presentation of Financial Statements</i>	IPSAS 1 is based on the December 2003 version of IAS 1. The IASB issued a revised version of IAS 1 in September 2007 which includes the notion of comprehensive income. The IPSASB has not considered this notion. IAS 1 has undergone further amendment in June 2011.
Update of IPSAS 5, <i>Borrowing Costs</i>	IPSAS 5 is based on the December 2003 version of IAS 23. The IASB issued a revised version of IAS 23 in March 2007. The IPSASB has a project to update IPSAS 5. The project is currently on hold until completion of the Conceptual Framework project.
Deferred Projects	

Category	Comments
Update of IPSAS 18, <i>Segment Reporting</i>	IPSAS 18 is based on the August 1997 version of IAS 14. The IASB issued IFRS 8, <i>Operating Segments</i> in November 2006 which superseded IAS 14.
Update of IPSAS 20, <i>Related Party Disclosures</i>	IPSAS 20 is based on the July 1984 (reformatted in 1994) version of IAS 24. The IASB issued a revised version of IAS 24 in November 2009. The IPSASB has not considered whether IPSAS 20 needs to be updated.
Other Categories	
Amended, Deleted, New	<ul style="list-style-type: none"> Amendments issued by the IPSASB in January 2010 and are based upon the Improvements to IFRSs issued by the IASB in May 2008. See Table D for further details. Amendments issued by the IPSASB in April 2010 and are based upon the Improvements to IFRSs issued by the IASB in April 2009. See Table E for further details.
N/A See Table G	<p>Includes:</p> <ul style="list-style-type: none"> IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i> IFRS 2, <i>Share-based Payment</i> IFRS 4, <i>Insurance Contracts</i> IFRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i> IFRS 6, <i>Exploration for and Evaluation of Mineral Resources</i> IFRS 8, <i>Operating Segments</i> IFRS 13, <i>Fair Value Measurement</i> <p>See Table G for further details.</p>

Table C: List of Revised and Amended Standards and Other Documents from the IASB (December 2003 to February 15, 2012)

#	IASB's Amendments	Date	Abbreviation
1	IAS 1 <i>Presentation of Financial Statements</i>	as revised in December 2003	IAS 1 (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	IAS 17 (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	IAS 24 (December 2003)
9	IAS 27 <i>Consolidated and Separate Financial Statements</i>	as revised in December 2003	IAS 27 (December 2003)
10	IAS 28 <i>Investments in Associates</i>	as revised in December 2003	IAS 28 (December 2003)
11	IAS 31 <i>Interests in Joint Ventures</i>	as revised in December 2003	IAS 31 (December 2003)
12	IAS 32 <i>Financial Instruments: Disclosure and Presentation</i>	as revised in December 2003	IAS 32 (December 2003)
13	IAS 33 <i>Earnings per Share</i>	as revised in December 2003	IAS 33 (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	IAS 40 (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</i>	issued March 2004	IFRS 5 (March 2004)

#	IASB's Amendments	Date	Abbreviation
	<i>Operations</i>		
20	IAS 36 <i>Impairment of Assets</i>	as revised in March 2004	IAS 36 (March 2004)
21	IAS 38 <i>Intangible Assets</i>	as revised in March 2004	IAS 38 (March 2004)
22	<i>Fair Value Hedge Accounting for a Portfolio Hedge of Interest Rate Risk</i> (Amendment to IAS 39)	issued March 2004	Amendment to IAS 39 (March 2004)
23	IFRIC 1 <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	issued May 2004	IFRIC 1 (May 2004)
24	IFRIC 2 <i>Members' Shares in Co-operative Entities and Similar Instruments</i>	issued November 2004	IFRIC 2 (November 2004)
25	IFRIC 4 <i>Determining whether an Arrangement contains a Lease</i>	issued December 2004	IFRIC 4 (December 2004)
26	IFRIC 5 <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	issued December 2004	IFRIC 5 (December 2004)
27	IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i>	issued December 2004	IFRS 6 (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	Amendment to IAS 39 (December 2004)
30	<i>Cash Flow Hedge Accounting of Forecast Intragroup Transactions</i> (Amendment to IAS 39)	issued April 2005	Amendment to IAS 39 (April 2005)
31	Amendment to IFRS1 and IFRS 6	issued June 2005	Amendment to IFRS1 and IFRS 6 (June 2005)
32	<i>The Fair Value Option</i> (Amendment to IAS 39)	issued June 2005	Amendment to IAS 39 (June 2005)
33	IFRS 7 <i>Financial Instruments: Disclosures</i>	issued August 2005	IFRS 7 (August 2005)

#	IASB's Amendments	Date	Abbreviation
34	<i>Capital Disclosures</i> (Amendments to IAS 1)	issued August 2005	Amendments to IAS 1 (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	IFRIC 6 (September 2005)
37	IFRIC 7 <i>Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies</i>	issued November 2005	IFRIC 7 (November 2005)
38	Revised Guidance on Implementing IFRS 4	as revised in December 2005	Amendment to IFRS 4 (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	IFRIC 8 (January 2006)
41	IFRIC 9 <i>Reassessment of Embedded Derivatives</i>	issued March 2006	IFRIC 9 (March 2006)
42	IFRIC 10 <i>Interim Financial Reporting and Impairment</i>	issued July 2006	IFRIC 10 (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	IFRIC 11 (November 2006)
45	IFRIC 12 <i>Service Concession Arrangements</i>	issued November 2006	IFRIC 12 (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	IFRIC 13 (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	IFRIC 14 (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)

#	IASB's Amendments	Date	Abbreviation
52	<i>Vesting Conditions and Cancellations</i> (Amendments to IFRS 2)	issued January 2008	Amendments to IFRS 2 (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	Amendment to IAS 39 (July 2008)
57	<i>IFRIC 15 Agreements for the Construction of Real Estate</i>	issued July 2008	IFRIC 15 (July 2008)
58	<i>IFRIC 16 Hedges of a Net Investment in a Foreign Operation</i>	issued July 2008	IFRIC 16 (July 2008)
59	<i>Reclassification of Financial Assets</i> (Amendments to IAS 39 and IFRS 7)	issued October 2008	Amendments to IAS 39 and IFRS 7 (October 2008)
60	<i>IFRS 1 First-time Adoption of International Financial Reporting Standards</i>	as revised in November 2008	IFRS 1 (November 2008)
61	<i>IFRIC 17 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	Amendments to IAS 39 and IFRS 7 (November 2008)
63	<i>IFRIC 18 Transfers of Assets from Customers</i>	issued January 2009	IFRIC 18 (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>	issued June 2009	Amendments to IFRS 2 (June 2009)

#	IASB's Amendments	Date	Abbreviation
	Amendments to IFRS 2		
68	<i>Additional Exemptions for First-time Adopters</i> (Amendments to IFRS 1)	issued July 2009	Amendments to IFRS 1 (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 (Financial Assets)</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	IFRIC 19 (November 2009)
73	<i>Prepayments of a Minimum Funding Requirement</i> (Amendments to IFRIC 14)	issued November 2009	Amendments to IFRIC 14 (November 2009)
74	<i>Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i> (Amendment to IFRS 1)	issued January 2010	Amendment to IFRS 1 (January 2010)
75	<i>Improvements to IFRSs</i>	issued May 2010	Improvements to IFRSs (May 2010)
76	Conceptual Framework Phase A: <i>Objectives and Qualitative Characteristics</i>	issued September 2010	CF Phase A (September 2010)
77	<i>Disclosures—Transfers of Financial Assets</i> (Amendments to IFRS 7)	issued October 2010	Amendments to IFRS 7 (October 2010)
78	IFRS 9 <i>Financial Instruments (Financial Liabilities)</i>	issued October 2010	IFRS 9 (October 2010)
79	IFRS Practice Statement <i>Management Commentary</i>	issued December 2010	Management Commentary (December 2010)
80	<i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> (Amendments to IFRS 1)	issued December 2010	Amendments to IFRS 1 (December 2010)
81	<i>Deferred tax: Recovery of Underlying Assets</i> (Amendment to IAS 12)	issued December 2010	Amendment to IAS 12 (December 2010)

#	IASB's Amendments	Date	Abbreviation
82	IFRS 10 <i>Consolidated Financial Statements</i>	issued May 2011	IFRS 10 (May 2011)
83	IFRS 11 <i>Joint Arrangements</i>	issued May 2011	IFRS 11 (May 2011)
84	IFRS 12 <i>Disclosure of Interests in Other Entities</i>	issued May 2011	IFRS 12 (May 2011)
85	IAS 27 (revised 2011) <i>Separate Financial Statements</i>	issued May 2011	IAS 27 (revised 2011) (May 2011)
86	IAS 28 (revised 2011) <i>Investments in Associates and Joint Ventures</i>	issued May 2011	IAS 28 (revised 2011) (May 2011)
87	IFRS 13 <i>Fair Value Measurement</i>	issued May 2011	IFRS 13 (May 2011)
88	IAS 19 <i>Employee Benefits</i>	as revised in June 2011	IAS 19 (June 2011)
89	<i>Presentation of Items in Other Comprehensive Income</i> (Amendments to IAS 1)	issued June 2011	Amendments to IAS 1 (June 2011)
90	IFRIC 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i>	issued October 2011	IFRIC 20 (October 2011)
91	<i>Mandatory Effective Date and Transition Disclosures</i> (Amendments to IFRS 9 and IFRS 7)	issued December 2011	Amendments to IFRS 9 and IFRS 7 (December 2011)
92	<i>Disclosures—Offsetting Financial Assets and Financial Liabilities</i> (Amendments to IFRS 7)	issued December 2011	Amendments to IFRS 7 (December 2011)
93	<i>Offsetting Financial Assets and Financial Liabilities</i>	issued December 2011	Amendments to IAS 32 (December 2011)

Table D: 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 <i>Improvements to IPSASs</i> (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 <i>Improvements to IPSASs</i> (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 <i>Improvements to IPSASs</i> (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>	Required disclosures when investments in associates are accounted for at fair value	Included in <i>Improvements to IPSASs</i> (January 2010)

IFRSs	Subject of Amendment	IPSAS Amendment
IAS 28 amendments: 1, 41C, (N/A 33)	through profit or loss	IPSAS 7 amendments: 1, 47A
	Impairment of investment in associate	Superseded by issue of revised IAS 28 in May 2011.
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 <i>Improvements to IPSASs</i> (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 <i>Improvements to IPSASs</i> (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 <i>Improvements to IPSASs</i> (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 <i>Improvements to IPSASs</i> (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

IFRSs	Subject of Amendment	IPSAS Amendment
	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> IAS 8 amendments: 7, 9, 11	Status of implementation guidance	Included in <i>Improvements to IPSASs</i> (January 2010) IPSAS 3 amendments: 9, 11, 14, 59A
IAS 10, <i>Events after the Reporting Period</i> IAS 10 amendments: 13	Dividends declared after the end of the reporting period	Included in <i>Improvements to IPSASs</i> (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 <i>Improvements to IPSASs</i> (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 <i>Improvements to IPSASs</i> (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	Included in IPSAS 27 and in consequential amendments appendix in IPSAS 27 (IPSAS 12: 29, 51A, IPSAS 26: 2, 8)
	Point-of-sale costs	

Table E: Improvements to IFRSs (April 2009)

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

IFRS	Subject of Amendment	IPSAS 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 <i>Improvements to IPSASs</i> (November 2010) 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 <i>Improvements to IPSASs</i> (November 2010) 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 <i>Improvements to IPSASs</i> (November 2010) IPSAS 13 amendments: 19, 20, 20A, 84A, 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 <i>Improvements to IPSASs</i> (November 2010) 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 <i>Public Sector Combinations</i> 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 <i>Public Sector Combinations</i> project
	Measuring the fair value of an intangible asset acquired in a business combination	

IFRS	Subject of Amendment	IPSAS Amendment
IAS 39, <i>Financial Instruments: Recognition and Measurement</i> IAS 39 amendments: 2, 80, 97, 100, 103K, 108C, AG30, F.6.2	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.
	Scope exemption for business combination contracts	This IASB amendment has already been incorporated in IPSAS 29
	Cash flow hedge accounting	
IFRIC 9, <i>Reassessment of Embedded Derivatives</i> IFRIC 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
IFRIC 16, <i>Hedges of a Net Investment in a Foreign Operation</i> IFRIC 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

Table F: Improvements to IFRSs (May 2010)

This table shows the reasoning for excluding these amendments from the IPSASB's 2011 Improvements project.

IFRS	Subject of Amendment	IPSAS Amendment
IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i>	<ul style="list-style-type: none"> Accounting policy changes in the year of adoption. Revaluation basis as deemed cost. Use of deemed cost for operations subject to rate regulation. 	No equivalent IPSAS. Committed project. The Project Brief, <i>First-Time Adoption of IPSASs</i> approved out of session in August 2011.
IFRS 3, <i>Business Combinations</i>	<ul style="list-style-type: none"> Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised IFRS. Measurement of non-controlling interests. Unreplaced and voluntarily replaced share-based payment awards. 	No equivalent IPSAS. The IPSASB has a current project on <i>Public Sector Combinations</i> and this amendment will be considered in that project.
IFRS 7, <i>Financial Instruments: Disclosures</i>	Clarification of disclosures.	This amendment will be considered in the <i>Update of IPSASs 28–30</i> project when this is initiated.
IAS 1, <i>Presentation of Financial Statements</i>	Clarification of statement of changes in equity.	IPSAS 1, <i>Presentation of Financial Statements</i> , is based on the December 2003 version of IAS 1 and does not include the notion of “comprehensive income”, so this amendment is not currently relevant.
IAS 27, <i>Consolidated and Separate Financial Statements</i>	Transition requirements for amendments arising as a result of the amendment to IAS 27 issued in January 2008.	Superseded by issue of revised IAS 27 in May 2011.
IAS 34, <i>Interim Financial Statements</i>	Significant events and transactions.	No equivalent IPSAS. The IPSASB has not considered the applicability of IAS 34 to public sector entities, so this amendment is not currently relevant.
IFRIC 13, <i>Customer Loyalty Programmes</i>	Fair value of award credits.	IFRIC 13 primarily relates to IAS 18, <i>Revenue</i> . While IPSAS 9, <i>Revenue from Exchange Transactions</i> is primarily drawn from IAS 18,

IFRS	Subject of Amendment	IPSAS Amendment
		customer loyalty programs are not relevant, or of minimal relevance in the public sector and the IPSASB has no current plans to address the issue. Note that the IASB is in the process of finalizing a new standard on revenue recognition which is expected to be issued in 2012/2013.

Table G: IFRSs with no Comparable IPSASs

This list shows IFRSs issued up to February 15, 2012 which have no comparable IPSASs.

IASB Standard or Guidance	Comments
Framework for the Preparation and Presentation of Financial Statements	Current IPSASB project in progress.
International Financial Reporting Standards (IFRSs)	
IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i>	Committed project.
IFRS 2, <i>Share-based Payment</i>	This topic is not relevant to public sector entities because they generally do not give share-based payment compensation.
IFRS 3, <i>Business Combinations</i>	Current IPSASB project in progress.
IFRS 4, <i>Insurance Contracts</i>	The IASB developed IFRS 4 as an interim standard until it develops a comprehensive standard for insurance contracts. The IPSASB has deferred its consideration of the applicability of IFRS 4 to public sector entities until the IASB issues a comprehensive standard on this topic.
IFRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Potential project.
IFRS 6, <i>Exploration for and Evaluation of Mineral Resources</i>	The IASB developed IFRS 6 as an interim standard until it develops a comprehensive standard for exploration for and evaluation of mineral resources. The IPSASB has deferred its consideration of the applicability of IFRS 6 to public sector entities until the IASB issues a comprehensive standard on this topic.
IFRS 8, <i>Operating Segments</i>	The IASB replaced IAS 14, <i>Segment Reporting</i> with IFRS 8 in November 2006. The IPSASB, at its July 2007 meeting, agreed to defer a proposed project to update IPSAS 18.
IFRS 9, <i>Financial Instruments</i>	Committed project to update IPSASs 28–30 once the IASB completes its project on IFRS 9, expected to be completed in 2012. The IPSASB made this decision at its April 2010 meeting.
IFRS 13, <i>Fair Value Measurement</i>	The IPSASB has not considered the applicability of IFRS 13 to public sector entities.
International Accounting Standards (IASs)	

IASB Standard or Guidance	Comments
IAS 12, <i>Income Taxes</i>	This topic is not relevant to public sector entities because they generally do not pay income taxes.
IAS 20, <i>Accounting for Government Grants and Disclosure of Government Assistance</i>	This topic is addressed by IPSAS 23, <i>Revenue from Non-Exchange Transactions (Taxes and Transfers)</i> .
IAS 26, <i>Accounting and Reporting by Retirement Benefit Plans</i>	The IPSASB has not considered the applicability of IAS 26 to public sector entities.
IAS 33, <i>Earnings per Share</i>	This topic is not relevant to public sector entities because they generally do not have earnings per share.
IAS 34, <i>Interim Financial Reporting</i>	The IPSASB has not considered the applicability of IAS 34 to public sector entities.

Table H: How IFRICs and SICs have been dealt with in IPSASs

This table shows how IFRICs and SICs issued up to February 15, 2012 have been dealt with in IPSASs.

IASB Standard or Guidance	Comments
International Financial Reporting Interpretations Committee (IFRIC)	
IFRIC 1, <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	Issued May 2004. Relates to IAS 37 (IPSAS 19). The IPSASB has not considered the applicability of IFRIC 1 to public sector entities.
IFRIC 2, <i>Members' Shares in Co-operative Entities and Similar Instruments</i>	Issued November 2004. Included as Appendix B in IPSAS 28.
IFRIC 4, <i>Determining whether an Arrangement contains a Lease</i>	Issued December 2004. The IASB's <i>Leases</i> project will withdraw IFRIC 4 once that project is completed. Expected completion date is unknown at this stage, but a revised ED is expected to be issued in Q2 2012. The IPSASB are considering a project proposal to update IPSAS 13 to maintain alignment with the revised underlying IFRS (see AP8.x).
IFRIC 5, <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	Issued December 2004. Relates to IAS 37 (IPSAS 19). The IPSASB has not considered the applicability of IFRIC 5 to public sector entities.
IFRIC 6, <i>Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment</i>	Issued September 2005. Relates to IAS 37 (IPSAS 19). The IPSASB has not considered the applicability of IFRIC 6 to public sector entities.
IFRIC 7, <i>Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies</i>	Issued November 2005. Relates to IAS 29 (IPSAS 10). The IPSASB has not considered the applicability of IFRIC 7 to public sector entities.
IFRIC 9, <i>Reassessment of Embedded Derivatives</i>	Issued March 2006. Included as Appendix B in IPSAS 29.
IFRIC 10, <i>Interim Financial Reporting and Impairment</i>	Issued July 2006. Consistent with the conclusion for IAS 34, the IPSASB has not considered the applicability of IFRIC 10 to public sector entities.
IFRIC 12, <i>Service Concession Arrangements</i>	Issued November 2006. IPSAS 32 is the “mirror” of IFRIC 12 as it addresses grantor accounting only.
IFRIC 13, <i>Customer Loyalty Programmes</i>	Issued June 2007. The IASB's <i>Revenue from Contracts with Customers</i> project will withdraw IFRIC 13 once this project is completed. Expected completion date is 2012/2013. The IPSASB are considering a project proposal to update IPSASs 9 and 11 to maintain alignment with the revised underlying IFRSs (see AP8.x).

IASB Standard or Guidance	Comments
IFRIC 14, <i>IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	Issued July 2007. Relates to IAS 19 (IPSAS 25). The revision to IAS 19 issued in June 2011 also amended IFRIC 14. IFRIC 14 could be included in the <i>Improvements</i> project because the revision to IAS 19 will be included in the <i>Improvements</i> project.
IFRIC 15, <i>Agreements for the Construction of Real Estate</i>	Issued July 2008. The IASB's <i>Revenue from Contracts with Customers</i> project will withdraw IFRIC 15 once this project is completed. Expected completion date is 2012/2013. The IPSASB are considering a project proposal to update IPSASs 9 and 11 to maintain alignment with the revised underlying IFRSs (see AP8.x).
IFRIC 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	Issued July 2008. Included as Appendix C in IPSAS 29.
IFRIC 17, <i>Distributions of Non-cash Assets to Owners</i>	Issued November 2008. Relates to IFRS 5 for which there is no comparable IPSAS. When the IPSASB considers IFRS 5, it could also consider incorporating the requirements of IFRIC 17.
IFRIC 18, <i>Transfers of Assets from Customers</i>	Issued January 2009. The IASB's <i>Revenue from Contracts with Customers</i> project will withdraw IFRIC 18 once this project is completed. Expected completion date is 2012/2013. The IPSASB are considering a project proposal to update IPSASs 9 and 11 to maintain alignment with the revised underlying IFRSs (see AP8.x).
IFRIC 19, <i>Extinguishing Financial Liabilities with Equity Instruments</i>	Issued November 2009. Relates to IAS 32 (IPSAS 28). The IPSASB will consider IFRIC 19 as a part of its <i>Update of IPSASs 28–30</i> project.
IFRIC 20, <i>Stripping Costs in the Production Phase of a Surface Mine</i>	Issued October 2011. Relates to IAS 16 (IPSAS 17). The IPSASB has not considered the applicability of IFRIC 20 to public sector entities.
Standing Interpretations Committee (SIC)	
SIC-7, <i>Introduction of the Euro</i>	Issued May 1998. Relates to IAS 21 (IPSAS 4, <i>The Effects of Changes in Foreign Exchange Rates</i>). The IPSASB has not considered the applicability of SIC-7 to public sector entities.
SIC-10, <i>Government Assistance—No Specific Relation to Operating Activities</i>	Issued July 1998. Relates to IAS 20 which is addressed by IPSAS 23, <i>Revenue from Non-Exchange Transactions (Taxes and Transfers)</i> .
SIC-12, <i>Consolidation—Special Purpose Entities</i>	Issued December 1998. Withdrawn by the issue of IFRS 10, <i>Consolidated Financial Statements</i> (IPSAS 6). The IPSASB has a committed project on the <i>Revision of IPSASs 6–8</i> .

IASB Standard or Guidance	Comments
SIC-13, <i>Jointly Controlled Entities—Non-Monetary Contributions by Venturers</i>	Issued December 1998. Withdrawn by the issue of IFRS 11, <i>Joint Arrangements</i> (IPSAS 8). The IPSASB has a committed project on the <i>Revision of IPSASs 6–8</i> .
SIC-15, <i>Operating Leases—Incentives</i>	Issued December 1998. The IASB's <i>Leases</i> project will withdraw SIC-15 once that project is completed. Expected completion date is unknown at this stage, but a revised ED is expected to be issued in Q2 2012. The IPSASB are considering a project proposal to update IPSAS 13 to maintain alignment with the revised underlying IFRS (see AP8.x).
SIC-25, <i>Income Taxes—Changes in the Tax Status of an Entity or its Shareholders</i>	Issued July 2000. Consistent with the conclusion for IAS 12, SIC-25 is not relevant to public sector entities because they generally do not pay income taxes.
SIC-27, <i>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</i>	Issued December 2001. The IASB's <i>Leases</i> project will withdraw SIC-27 once that project is completed. Expected completion date is unknown at this stage, but a revised ED is expected to be issued in Q2 2012. The IPSASB are considering a project proposal to update IPSAS 13 to maintain alignment with the revised underlying IFRS (see AP8.x).
SIC-29, <i>Service Concession Arrangements: Disclosures</i>	Issued December 2001. IPSAS 32 includes the requirements of SIC-29 as SIC-29 requires disclosures for both operators and grantors.
SIC-31, <i>Revenue—Barter Transactions Involving Advertising Services</i>	Issued December 2001. The IASB's <i>Revenue from Contracts with Customers</i> project will withdraw SIC-31 once this project is completed. Expected completion date is 2012/2013. The IPSASB are considering a project proposal to update IPSASs 9 and 11 to maintain alignment with the revised underlying IFRSs (see AP8.x).
SIC-32, <i>Intangible Assets—Web Site Costs</i>	Issued March 2002. Included as Appendix B in IPSAS 31.



INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD

PROJECT BRIEF AND OUTLINE

1. **Subject—Emissions Trading Schemes**

- 1.1 This project will develop requirements and guidance on accounting for emissions trading schemes.
- 1.2 Existing IPSASs do not specifically address the accounting for emissions trading schemes. IFRSs also do not specifically address the accounting for emissions trading schemes. The IASB and the FASB have a joint project to consider the accounting for emission trading schemes, but in November 2010, agreed to defer further deliberations until after June 2011. In the second half of 2011, the IASB will undertake a consultation on its agenda so it is unlikely that their joint project on emissions trading schemes will recommence in 2011.
- 1.3 Many jurisdictions have introduced Emissions Trading Schemes as a way to encourage a reduction in greenhouse gas emissions. The schemes generally involve the allocation of a limited number of allowances at the start of a defined period of time (compliance period) and require entities to have sufficient allowances at the end of the compliance period to cover the volume of emissions made. There are statutory and non-statutory schemes. Statutory schemes are government imposed and require mandatory participation of entities that emit greenhouse gases. Non-statutory schemes are voluntary in nature.
- 1.4 A public sector entity could set up, and be the administrator of, a scheme which means it could issue permits or allowances to emit to participants of the scheme, facilitate a trading mechanism for the permits or allowances and reconcile the surrender of permits or allowances at the end of the commitment period. A public sector entity could also be a participant in a scheme where it is an emitter of greenhouse gases. This project includes in its scope the accounting treatment for both types of transactions or other events.

2. **Project Rationale and Objectives**

- 2.1 There are numerous emissions trading schemes and currently limited guidance exists on how to account for the set up, and administration of, a scheme. In order to enhance consistency and comparability of emissions trading schemes in the financial statements of public sector entities, the IPSASB should undertake a project to determine the appropriate accounting treatment.
- 2.2 For private sector entities that are participants in a scheme, there are a number of accounting models that are currently in use and an entity needs to determine the most appropriate model to use and adopt that as its accounting policy. This diversity in practice is one of the reasons that the IASB and the FASB have a joint project on this topic. By analogy, a public sector entity that is a participant in a scheme could select one of these accounting models. The IPSASB should also include the accounting treatment for the participant in an emissions trading scheme so that there is no diversity in practice for public sector entities.

(a) Issues identified

- 2.3 There are a number of issues that will need to be considered in progressing this project. The major issues are:

- 2.5.1 How should the IPSASB approach this project?
- 2.5.2 What is the appropriate scope of the project?
- 2.5.3 What is the appropriate accounting treatment for emissions trading schemes?

(b) Objectives to be achieved

- 2.4 The ultimate objective of the project is to issue an IPSAS on emissions trading schemes.
- 2.5 The intermediate objective is to produce a Consultation Paper. The Consultation Paper will address the scope of the project and possible accounting treatments for emissions trading schemes.

(c) Link to IFAC and IPSASB Strategic Plans

i. Link to IPSASB Strategy

- 2.6 One of the IPSASB's strategic priorities for the period 2010–2012 is public sector critical projects which could be either public sector specific or IASB convergence projects. The development of an IPSAS for the set up and administration of a statutory emissions trading scheme is a public sector specific project. The development of an accounting treatment (within an IPSAS) for public sector entities that are participants in an emissions trading scheme could be either public sector specific or an IASB convergence project.

ii. Link to IFAC Strategic Plan

- 2.7 The IFAC Strategic Plan for 2011–2014 includes two strategies that are relevant. The first is IFAC's commitment to the development, adoption and implementation of international standards, including those for the public sector. The second is an enhanced focus on public sector financial reporting. Considering issues relating to emissions trading schemes supports both of these strategies.

3. Outline of the Project

(a) Project Scope

- 3.1 The scope of this project is to determine the appropriate accounting treatment for the:
- 3.1.1 Set up and administration of a statutory emissions trading scheme; and
 - 3.1.2 Participant in an emissions trading scheme.

(b) Major Problems and Key Issues that should be addressed

- 3.2 In addition to the key issues set out below, the development of the project may identify further key issues.

Key Issue #1—How should the IPSASB approach this project?

- 3.3 A key issue will be to determine how the IPSASB should approach this project. It could, by analogy to the service concessions arrangement project, wait until the IASB and the FASB has completed its joint project and then develop guidance that “mirrors” their guidance. It could investigate whether it is feasible to undertake the project together with

the IASB and the FASB. Or it could separately undertake the project, independently of developments in the IASB and the FASB's project.

Key Issue #2—What is the appropriate scope of the project?

- 3.4 A key issue will be to determine the appropriate scope of the project. The scope could be limited to the accounting treatment of the set up and administration of a statutory emissions trading scheme. It could be expanded to encompass the accounting treatment for participants in a scheme. It could also be expanded to include the accounting treatment of the set up and administration of a voluntary scheme.

Key Issue #3—What is the appropriate accounting treatment for emissions trading schemes?

- 3.5 A key issue will be to determine the appropriate accounting treatment for transactions and other events related to an emissions trading scheme. This includes items such as the initial recognition and measurement of the issue of allowances, subsequent measurement of allowances and the timing of recognition and measurement of a liability related to the amount of emissions made.

4. Describe the Implications for any Specific Persons or Groups

(a) Relationship to IASB

- 4.1 This project will encompass the accounting treatment of participants in emissions trading schemes. The IASB, jointly with the FASB, are also undertaking a project on this topic.

(b) Relationship to Other Standards, Projects in Process or Planned

- 4.2 Dependent upon the outcome of this project, there may be implications for several IPSASs such as IPSAS 23, *Revenue from Non-exchange Transactions (Taxes and Transfers)* and IPSAS 31, *Intangible Assets*. As the project develops, potential implications for other IPSASs may also be identified. At this stage (May 2011), there are no IASB pronouncements that are relevant to this project. The actions of the IASB will be monitored as the project develops.

(c) Other—Government Finance Statistics

- 4.3 One aspect of the IPSASB's strategic theme of undertaking public sector specific projects is to consider convergence with the statistical basis of accounting where appropriate. This project will explore how emissions trading schemes are accounted for under the statistical basis and whether there are opportunities for the accounting treatment to be similar to that used for the statistical basis of accounting.

5. Development Process, Project Timetable and Project Output

(a) Development Process

- 5.1 The development of outputs will be subject to the IPSASB's formal due process. The issuance of documents for public comment will be subject to the usual IPSASB voting rules. As the project progresses, regular assessments will be made to confirm the proposed path in the project timetable remains the most appropriate.

(b) Project timetable

Major Project Milestones	Expected Completion
Present draft Project Brief	June 2011
Undertake research on types of schemes (September 2011–March 2012)	
Discussion of issues and development of a Consultation Paper (CP) (March 2012–September 2012)	
Approve CP (6 month comment period)	September 2012
Review of responses to CP and development of an Exposure Draft (April 2013–March 2014)	
Approve ED (4 month comment period)	March 2014
Review of responses to ED and development of a IPSAS	
Approve Final IPSAS	2015

(c) Project output

5.2 The initial output will be a Consultation Paper. The ultimate output will be an IPSAS.

6. Resources Required

(a) Task Force/Subcommittee

6.1 A Task Based Group may be required to assist in providing information on the broad range of emissions trading schemes that have been formed.

(b) Staff

6.2 It is envisaged that 0.5 Full Time Equivalent (FTE) will be required to resource the project.

(c) Factors that might add to complexity and length

6.3 Factors that might add to the complexity and length of the project include:

- 6.3.1 The wide range of emissions trading schemes.
- 6.3.2 The relative lack of existing guidance on emissions trading schemes.
- 6.3.3 The interaction between this project and the development of the Conceptual Framework; and
- 6.3.4 The interaction between this project and the joint IASB-FASB project.

7. Important Sources of Information that Address the Matter being Proposed

7.1 Potential sources of information regarding emissions trading schemes include:

- 7.1.1 The joint IASB-FASB project.
- 7.1.2 Private sector publications on emissions trading schemes.
- 7.1.3 The Government Finance Statistics Manual (2001).

7.1.4 The System of National Accounts (SNA) 2008.



INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD

PROJECT BRIEF AND OUTLINE

1. Subject—Social Benefits

- 1.1 This project will develop requirements and guidance for accounting for social benefits.
- 1.2 The IPSASB initially launched a project on social policy obligations in 2002. This led to the publication of an Invitation to Comment (ITC), *Accounting for Social Policies of Government*, in November 2003. Following an analysis of responses the IPSASB began to develop proposals for the recognition and measurement of different sub-categories of social benefits. The IPSASB tentatively agreed an approach in which:
 - A present obligation for cash transfers arises when all eligibility criteria have been satisfied;
 - No present obligation arises for what were termed collective good and services such as defense and individual goods and services such as education and health care; and
 - The amount of the liability that arises from a present obligation for cash transfers is the amount that the entity has no realistic alternative but to settle;
- 1.3 The IPSASB subsequently redeliberated this approach. Due to failure to agree on recognition points and measurement requirements for liabilities the IPSASB decided not to develop further proposals on recognition and measurement. As an interim step the IPSASB developed an Exposure Draft (ED) dealing with the disclosure of amounts to be transferred to those eligible at the reporting date for cash transfers (benefits settled in cash). It expressly did not require the disclosure of liabilities. ED 34, *Social Benefits: Disclosure of Cash Transfers to Individuals or Households* was issued in March 2008. At the same time the IPSASB issued a further Consultation Paper, *Social Benefits: Issues in Recognition and Measurement* and a project brief, *Long-Term Fiscal Sustainability Reporting*.
- 1.4 In October 2008 the IPSASB reviewed responses to all the above documents. In the light of these responses, it was decided not to further develop ED 34 into an IPSAS. The IPSASB also noted that a large majority of respondents agreed that the general purpose financial statements cannot convey sufficient information about the financial condition of governmental programs providing social benefits. In light of this view the IPSASB decided to initiate a project on long-term fiscal sustainability (subsequently re-termed 'Reporting on the Long-term Sustainability of Government Finances'). This led to the issue of a Consultation Paper in November 2009.
- 1.5 The IPSASB decided that proposals for recognition and measurement of social benefits were closely linked to work in Phase 2 of the Conceptual Framework project dealing with elements and recognition, particularly the definition of a liability. The IPSASB therefore decided to defer further work on social benefits until the Conceptual Framework project was further advanced.

2. Project Rationale and Objectives

- 2.1 Providing social benefits in non-exchange transactions is one of the most significant activities of many government and public sector entities. It is also one of the main areas that distinguishes the public sector from the for-profit private sector.
- 2.2 Currently, limited guidance exists on how to account for social benefits. Governments and public sector entities that recognize expenses and liabilities related to social benefits generally do so only for cash transfers on a 'due and payable' basis; that is to say liabilities are limited to installments for which all eligibility criteria have been met and which have not been settled at the reporting date. The lack of a conceptually sound and consistent approach to reporting for social benefits limits the overall quality and usefulness of public sector financial reports.
- 2.3 The objective of the project would be to develop comprehensive and conceptually sound requirements and guidance for accounting for social benefits that enhance the consistency of global financial reporting in this area.

International Guidance on this Topic

- 2.3 There is no authoritative international guidance dealing explicitly with this topic. It is not an area that has been addressed by the International Accounting Standards Board, nor is it on the IASB's current work plan or research agenda. Given that it is a public sector specific issue, it is highly unlikely to be addressed by the IASB.

National Guidance on this Topic

- 2.4 Some National Standards Setters (NSS) and Ministries of Finance (or equivalent) have guidance on approaches to social benefits. However, it appears that few, if any, NSS, Ministries of Finance (or equivalent) have in place authoritative requirements that deal with the full range of social benefits provided by public sector entities. The project development will include identification and consideration of authoritative guidance in IPSASB Member's and other jurisdictions, as appropriate.

Issues Identified

- 2.5 The main issues are:
- (a) To provide definitions of social benefits and their sub-categories;
 - (b) To determine when expenses and liabilities arise in respect of these sub-categories;
 - (c) To determine how to measure liabilities that arise in respect of these sub-categories; and
 - (d) To identify appropriate disclosure requirements relating to social benefits and their sub-categories.

(a) Objectives to be achieved

- 2.6 The ultimate objective of the project is to develop an IPSAS that defines social benefits and sub-categories of social benefits and specifies requirements for the financial reporting of social benefits.

- 2.7 The intermediate objectives are to produce a Consultation Paper and ED. It may be questionable whether a further Consultation Paper is necessary in light of the ITC issued in 2003, the Consultation Paper issued in 2008 and the Phase 2 Conceptual Framework Consultation Paper, which addressed the key issue of the enforceability of obligations in a non-exchange context. This project brief assumes that the significance of this issue for the public sector necessitates the development and publication of a further Consultation Paper. If developed a Consultation Paper will discuss approaches to accounting for social benefits and, in particular, explore the point at which obligations and commitments become liabilities.

(b) Link to IFAC and IPSASB Strategic Plans

i. Link to IPSASB Strategy

Accounting for social benefits is one of the most pressing and complex public sector financial reporting issues. A project on accounting for social benefits would be in furtherance of the IPSASB's strategic theme of addressing public sector critical issues. As noted above, this project is currently in abeyance while the Conceptual Framework is further developed. Phase 2 of the Conceptual Framework is particularly relevant.

ii. Link to IFAC Strategic Plan

The IFAC Strategic Plan for 2011-2014 identifies 2 specific strategies that are relevant. The first is IFAC's commitment to the development, adoption and implementation of international standards, including those for the public sector. The second is an enhanced focus on public sector financial reporting. Developing requirements and guidance for accounting for social benefits supports both of these strategies.

3. Outline of the Project

(a) Project Scope

- 3.1 The scope of this project is to define and sub-classify social benefits, determine the appropriate accounting treatment for each sub-category of social benefits and develop relevant disclosures. This includes identification of the point at which present obligations related to the sub-categories of social benefits arise and the measurement of expenses and liabilities arising from such present obligations.

(b) Major Problems and Key Issues that Should be Addressed

Key Issue #1—The definition of social benefits and the sub-categorization of social benefits

- 3.2 The project has previously developed a definition of social benefits and sub-classified social benefits into collective goods and services, individual goods and services and cash transfers. Definitions have been developed for all these terms. Initial versions of these defined terms were first used during the development of the ITC in 2002. The purpose of these sub-categorizations and definitions was to facilitate an analysis of when present obligations arise for different types of social benefit. In considering the response to the 2008 Consultation Paper the Board questioned whether collective goods and services should be a defined term and a sub-category of social benefits. The Board noted that goods and services within this definition were not considered social benefits under statistical bases of accounting and that virtually all respondents agreed that present

obligations did not arise for collective goods and services other than in a commercial exchange context.

Key Issue #2—When do present obligations arise for the different categories of social benefits?

- 3.3 A fundamental issue is to determine when present obligations arise for each category of social benefit. For programs that require the satisfaction of eligibility criteria is this at the point where all eligibility criteria have been satisfied or at an earlier point?
- 3.4 The 2008 Consultation Paper tentatively explored an alternative approach to accounting for social benefits by considering the view that social benefits are provided as part of a 'grand' executory contract between citizens and government. Under this model, both (a) governmental obligations to provide goods services and cash transfers to individuals or households and (b) the rights of individuals or households to receive those benefits, are acknowledged as commitments. However, such governmental obligations are effectively offset by the ongoing duty of individuals or households to contribute taxes and other sources of finance. Under this approach, liabilities would not arise until legal entitlements have been established.
- 3.5 The Consultation Paper highlighted both the advantages and problems with this approach. The consultation response indicated that many respondents saw merit in considering this model further. It would also need to be evaluated in the light of decisions to be made in Phase 2 of the Conceptual Framework on whether for non-exchange transactions liabilities should be limited to those obligations that are enforceable at the reporting date.

Key Issue #2(a)—In determining when present obligations arise should contributory programs be distinguished from non-contributory programs?

- 3.6 Some have a view that programs that require a specified level of contributions from beneficiaries in order to qualify for benefits are different in character from those that are non-contributory. Although such contributory programs do not give rise to exchange transactions, because the value of benefits received by beneficiaries may not be approximately equal to the value of contributions made, such programs are quasi-contractual in nature. This quasi-contractual nature, leads to different expectations on the part of beneficiaries than for non-contributory programs and means that a governments' ability to realistically avoid the obligation is more constrained than for non-contributory programs.

Key Issue #2(b)—What is the appropriate accounting treatment for programs that operate to provide both contributory benefits (known as social insurance in statistical accounting) and non-contributory benefits (known as social assistance in statistical accounting)

- 3.7 A further layer of complexity is introduced by the existence of highly significant programs that operate to provide contributory benefits, but also provide benefits to those who have not made the specified level of contributions; the latter mechanism is sometimes known as provision of a social minimum. If it is decided that present obligations arise at an earlier point for contributory programs than for non-contributory programs the accounting

treatment of these complex programs becomes problematic and leads to the question whether bifurcation between contributory and non-contributory components is conceptually appropriate and, if so, practical.

Key Issue #3— *Where a program requires individuals or households to revalidate their entitlement to benefits, is revalidation is an attribute that should be taken into account in the measurement of the liability or a recognition criterion?*

- 3.8 Most social programs have eligibility conditions, which vary in number and complexity. The issue of whether the revalidation of eligibility conditions is a recognition criterion or a measurement attribute is fundamental in determining the amount of any liability. Adopting the position that revalidation is a recognition criterion limits the extent of any liability to the amount due until revalidation of eligibility conditions is next required. Conversely, treating revalidation as a measurement attribute means that the probability of continued revalidation of eligibility conditions is just one factor that is taken into account in the measurement of a liability and therefore potentially leads to the recognition of much bigger amounts.

Key Issue #4—*What are the appropriate disclosure requirements for social benefits?*

- 3.9 A key issue will be to determine what disclosures are required, ensuring that such disclosures reflect the qualitative characteristics of financial reporting as proposed in Phase 1 of the Conceptual Framework project while mindful of the constraints on financial reporting.

4. Describe the Implications for any Specific Persons or Groups

(a) Relationship to IASB

- 4.1 The project is not directly linked to any IASB project. The approach during previous work on social benefits relied on a framework based on IPSAS 19, *Provisions, Contingent Liabilities and Contingent Assets*. IPSAS 19 is based on IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*. The IASB has a project on 'Liabilities', the eventual aim of which is to replace IAS 37. An ED, *Liabilities* was issued in January 2010 and a staff draft of an IFRS has also been made available by IASB. However, a finalized IFRS is unlikely to be issued until mid-year 2012 at the earliest.

(b) Relationship to Other Standards, Projects in Process or Planned

- 4.2 There would be limited impact on other Standards. Social benefits are currently outside the scope of IPSAS 19. There is a very strong link with the Conceptual Framework, especially Phase 2: Elements, particularly the discussion of liabilities, while decision on approaches to reporting financial performance will also have a strong bearing on the approach to accounting for social benefits.

(c) Other—Government Finance Statistics

- 4.3 One aspect of the IPSASB's strategic theme of undertaking public sector specific projects is to consider convergence with the statistical basis of accounting where appropriate.

The project will consider approaches to social benefits in the forthcoming revision of the Government Finance Statistics Manual and the European System of Accounts

5. Development Process, Project Timetable and Project Output

(a) Development Process

- 5.1 The development of outputs will be subject to the IPSASB's formal due process. The issuance of documents for public comment will be subject to the usual IPSASB voting rules. As the reactivated project progresses, regular assessments will be made to confirm the proposed path in the project timetable remains the most appropriate.

(b) Project timetable

Major Project Milestones	Expected Completion
Present Project Brief	June 2011
Discussion of issues and development of a Consultation Paper (CP) (July 2011-March 2012)	March 2012
Approve CP (4 month comment period)	March 2012
Review of responses to CP and development of an Exposure Draft (July 2012–March 2013)	
Approve ED/EDs (4 month comment period)	March 2013
Review of responses to ED and development of a IPSAS/IPSASs (September 2013- March 2014)	
Approve Final IPSAS /IPSASs	2014

(c) Project output

- 5.3 The initial output will be a Consultation Paper. This will be followed by an ED. The ultimate output will be an IPSAS dealing with accounting for social benefits.

6. Resources Required

(a) Task Force/Subcommittee

- 6.1 A Task Based Group will assist in exploring the issues.

(b) Staff

- 6.2 It is envisaged that 0.5 Full Time Equivalent (FTE) will be required to resource the project.

(c) Factors that might add to complexity and length

- 6.3 Factors that might add to the complexity and length of the project include:
- a) The interaction between this project and the development of the Conceptual Framework and progress on the Conceptual Framework.

7. Important Sources of Information that Address the Matter being Proposed

7.1 Potential sources of information regarding GBEs include:

- a) National Standard Setters guidance on social benefits.
- b) The Government Finance Statistics Manual.
- c) The System of National Accounts (SNA) 2008.
- d) The European System of Accounts.

WORK PLAN ANALYSIS: POTENTIAL PROJECT: LEASES

Background

1. IPSAS 13, *Leases*, was originally issued in December 2001, and was primarily drawn from IAS 17, *Leases* (revised 1997). A revised version of IPSAS 13 was issued in December 2006 to reflect the IASB's December 2003 revisions to IAS 17.
2. IAS 17 has been criticized for conceptual shortcomings which principally stem from the distinction between finance leases and operating leases and the different accounting treatments that ensue from that classification. The classification is based on the extent to which risks and rewards incidental to ownership of a leased asset lie with a lessor or lessee.
3. A project on leases was added to the IASB's agenda in July 2006 as part of the IASB and FASB's convergence program. The aim of the project is to develop a new single approach to lease accounting that would ensure that all assets and liabilities arising under lease contracts are recognized in the statement of financial position. In March 2009 the IASB, jointly with the FASB, published a Discussion Paper, *Leases: Preliminary Views*. In August 2010 the IASB and the FASB published an Exposure Draft (ED), *Leases*. The main problem that the project addresses is the position under the current IAS 17, where, if a lease is classified as a finance lease, assets and liabilities are shown on the lessee's statement of financial position, whereas for an operating lease the lessee does not show any assets or liabilities on the statement of financial position. For an operating lease the lessee simply accounts for the lease payments as an expense over the lease term.
4. Reaction to the ED's proposals has been mixed, especially for lessor accounting. Because of this the IASB and the FASB have undertaken extensive outreach to inform their deliberations on the proposals in the ED. The following paragraphs outline the direction of those deliberations.
5. For lessee accounting, the IASB and the FASB have tentatively decided that a lessee, when accounting for short-term leases (defined as "a lease that, at the date of commencement of the lease, has a maximum possible term, including any options to renew, of 12 months or less"), can opt not to recognize the lease assets or lease liabilities. Instead, the lessee can recognize lease payments in profit or loss on a straight-line basis over the lease term, unless another systematic and rational basis is more representative of the time pattern in which use is derived from the underlying asset.
6. For lessor accounting, the IASB and the FASB have tentatively decided that a lessor should apply a "receivable and residual" accounting approach where a lessor would recognize a right to receive lease payments and a residual asset at the date of the commencement of the lease. The Boards also tentatively decided that short-term leases should also be excluded from the scope of the "receivable and residual" approach to lessor accounting. Instead, for such leases the lessor should continue to recognize the underlying asset and recognize lease income over the lease term.
7. Currently the IASB and the FASB expect to issue a revised ED in Q2 2012. The IASB Work Plan (as at 1 February 2012) does not give a date for the expected completion of this project.

Project description

8. The objective of the project would be to develop revised requirements for lease accounting covering both lessees and lessors in order to maintain alignment with the underlying IFRS. The project would result in a new IPSAS that would replace IPSAS 13.

Public sector aspects

9. A full “rules of the road” analysis will have to be carried out to identify public sector specific issues and the impact of any such issues. Currently IPSAS 13 contains very few departures from IAS 17 and these departures primarily concern matters of general terminology rather than to the substance of the requirements related to leasing arrangements.

Will project provide better information or improved accounting?

10. Yes. The non-recognition of assets and liabilities by lessees for operating leases does not appear to meet the qualitative characteristics of relevance and faithful representation. Because economically similar transactions can be accounted for differently due to the distinction between operating and finance leases the qualitative characteristic of comparability is also not achieved by information produced under current requirements.

Timing

11. The project would take under 2 years to complete. This is based on the following assumptions:
 - 1 meeting to develop an ED;
 - 1 meeting to approve the ED (with a 4 month consultation period);
 - 1 meeting to consider responses; and
 - 2 meetings to develop and approve an IPSAS.

Staff Recommendation

12. The project will contribute to the objective of maintaining alignment with IFRS and would therefore be welcomed by constituents who place a strong emphasis on IFRS convergence. Based on the experience of developing current IPSAS 13 there appear to be few public sector specific issues relating to leases. However, despite the high priority that the IASB attaches to the *Leases* project, there must be some doubt as to the date of approval of a new IFRS. Staff therefore considers that it is more appropriate to defer initiation of a project to replace IPSAS 13 until the IASB and the FASB have completed their project. Current indications are that this will likely not be until late 2013. It is likely preliminary to start this project before 2014.

WORK PLAN ANALYSIS: POTENTIAL PROJECT: REVENUE RECOGNITION

Background

1. IPSAS 9, *Revenue from Exchange Transactions*, was issued in July 2001, and was primarily drawn from IAS 18, *Revenue* (revised December 1993 and including amendments up to January 31, 2001). IPSAS 11, *Construction Contracts* was issued in July 2001 and is primarily drawn from IAS 11, *Construction Contracts* (December 1993 and amended in May 1999).
2. In June 2002, the IASB added a revenue recognition project to its technical agenda. In September 2002, the FASB and the IASB formally agreed to work jointly on the revenue recognition project. The objective of this project is to improve financial reporting by clarifying the principles for recognizing revenue and creating a single comprehensive revenue recognition model. It applies to all contracts with customers except leases, financial instruments and insurance contracts.
3. A Discussion Paper (DP), *Preliminary Views on Revenue Recognition in Contracts with Customers*, was issued in December 2008. In June 2010 the two Boards issued an Exposure Draft (ED), *Revenue from Contracts with Customers*. The DP introduced the concepts of (a) identifying the performance obligations in a contract with a customer and (b) recognizing revenue when an entity satisfies a performance obligation as a result of the customer obtaining control of those goods or services. The ED refined these concepts and includes indicators to assist an entity in determining when a customer has obtained control of a good or service. The ED proposes that an entity only needs to identify the separate performance obligations in a contract where the separate goods or services are distinct.
4. The proposals have led to some criticisms. In particular, the construction industry has questioned whether it will be able to continue to use the “percentage of completion” method permitted under IAS 11, because many construction contracts only contain one performance obligation. The IASB and the FASB re-deliberated the ED and decided to re-expose the revised proposals. The revised ED was issued in November 2011 and changes from the initial ED include clarifying the proposals for identifying separate performance obligations, clarifying the definition of performance obligations, adding requirements for determining when a performance obligation is satisfied over time and adding the “risks and rewards of ownership” as an indicator of when control is transferred at a point in time.
5. Comments on the revised ED are due 13 March 2012. Based on 1 February 2012 IASB Work Plan, the IASB and the FASB are expected to complete this project in 2012/2013.

Project Description

6. The objective of the project would be to develop revised requirements for revenue from exchange transactions in order to maintain alignment with the underlying IFRS. The project would result in a new IPSAS that would replace IPSAS 9 and IPSAS 11.

Public Sector Aspects

7. A full “rules of the road” analysis will need to be carried out to identify public sector specific issues and the impact of any such issues. Currently IPSAS 9 contains very few departures from IAS 18

and these departures primarily concern matters of general terminology rather than the substance of revenue recognition. IPSAS 11 contains departures relating to the inclusion of “binding arrangements” that are not legally enforceable contracts and cost-based and noncommercial contracts within its scope. It is likely that these adaptations from IAS 11 will still be necessary, but is unlikely to affect the accounting requirements. The usage of the term “performance obligations” may not be consistent with its usage in IPSAS 23, *Revenue from Non-Exchange Transactions (Taxes and Transfers)*.

Will Project Provide Better Information or Improved Accounting?

8. Yes, although it does not appear that the accounting requirements in IPSAS 9 and IPSAS 11 are fatally flawed.
9. The project would take under 2 years to complete. This is based on the following assumptions:
 - 1 meeting to develop an ED;
 - 1 meeting to approve the ED (with a 4 month consultation period);
 - 1 meeting to consider responses; and
 - 2 meetings to develop and approve IPSAS.
10. Assuming that the project would not commence until the IASB and FASB issued a final standard and that this was done before the end of 2012, the project could commence in March 2013. Given the above assumptions it could be completed by mid-2014.

Staff Recommendation

11. The project will contribute to the objective of maintaining alignment with IFRSs and would therefore be welcomed by constituents who place a strong emphasis on this aspect of the IPSASB's objectives. Based on the experience of developing current IPSAS 9 and IPSAS 11 there appear to be few public sector specific issues relating to revenue from exchange transactions. The issues that have caused controversy in the IASB's project are not public sector specific. Staff considers that it would be appropriate to initiate this project once the IASB and the FASB have completed their project. The IPSASB will partake in a webcast on the project in May 2012. It is anticipated that an IPSASB project could reasonably commence in 2013.

WORK PLAN ANALYSIS: POTENTIAL PROJECT: ALIGNMENT OF IPSASS WITH STATISTICAL ACCOUNTING

Background

1. Aligning IPSASs and GFS is considered a priority for the board. Below is an overview of IPSAS-related work identified through the IPSASB's GFS Alignment Project, as of February 2012. Undertaking this work will further align GFS and IPSASs. It was decided that the first three issues below should be scoped for inclusion in projects that are already on the IPSASB's work plan.
2. Subsequently the Alignment Task Force has developed further work plan proposals and recommends that issues 4 and 5 below could possibly be addressed as part of the next IPSAS improvements project. Since the current improvements project is directly related to maintaining alignment with the IFRSs Staff is uncertain at this time that handling these amendments in this manner is the most appropriate approach but would like to further consider this. Staff considers that a separate project could be undertaken related specifically to aligning IPSASs and GFS that would highlight these amendments. At this time it is important that the board indicate its support generally for the amendments and allow staff to further consider the most appropriate approach for facilitating the amendments.
3. As the existing Alignment Project proceeds, other items for work plan consideration may be identified, and these will be brought to the board's attention if the need arises.

Issue(s)	Alignment Task Force Proposal
1. <i>Reporting entity</i> : Alignment of terminology related to "control".	Include alignment related revisions in the IPSASB's <i>Revisions of IPSAS 6 – 8</i> project
2. <i>Seignorage</i> : Establish IPSAS treatment	Include in the IPSASB's <i>Public Sector Specific Financial Instruments</i> project
3. <i>Subscriptions to international organizations</i> : Establish IPSAS treatment	Include in the IPSASB's <i>Public Sector Specific Financial Instruments</i> project
4. <i>Inventory measurement change</i> : Include option to value inventory at current market value in IPSAS 12	<i>Inventory measurement change</i> : Include this change in the next Annual Improvements Standard. [to be further considered by staff]
5. <i>Defence weapons – capitalization and classification</i> : Include more guidance in IPSASs 12 and 17 on: (a) when defence weapons should be classified as PP&E and when as inventory; (b) when defence items should be capitalized rather than expensed; and, (c) how to value long-lived, specialized assets, for which market prices are unavailable.	<i>More guidance in IPSAS 12 and IPSAS 17 on treatment of defence weapons</i> : Include these changes in the next Annual Improvements standard. [to be further considered by staff]

IPSAS 22 amendment

4. The Alignment Task Force is considering different options for amendments to IPSAS 22. These include (a) revisions to update terminology (e.g. 1993 SNA updated to 2008 SNA); (b) application guidance on IPSAS options that align with SNA needs; and, (c) guidance on Chart of Accounts design. Chart of Accounts design can also be considered an issue for the first time adoption project. The Alignment Task Force will be holding a preliminary discussion on the need for and potential approach to IPSAS 22 improvements at its Task Force meeting prior to the Board meeting in Düsseldorf. Further work is then likely to be required to develop work plan proposals, but in the interim, the Task Force recommends the inclusion of this item in the Board's work plan.

Staff Recommendation

5. The project will contribute to the objective of enhancing alignment of IPSASs and GFS which is a priority for the board. Staff considers that any amendments identified by the Alignment Task Force should be considered by the IPSASB. Staff recommends that the most appropriate approach for making these changes be further considered, for example it may be possible to roll these into the existing Alignment project. Staff does not think at this time that undertaking these additional aspects will cause significant resource concerns and is therefore supportive of them being undertaken.