

Financial Statement Discussion and Analysis

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Objective of Financial Statement Discussion and Analysis Session

- To obtain directions on the proposed draft IPSAS XX, *Financial Statement Discussion and Analysis*
- To confirm tentative decision to develop ED 47 into an authoritative standard

Background

- ED 47 issued in March 2012
- Comments requested by July 31, 2012
- 38 responses received
- Detailed analysis of responses considered at September 2012 meeting

Review of Draft IPSAS

- Page-by-page review of draft IPSAS in AP 5.2

ED 47 Proposed as Authoritative Standard

- ED 47 proposed as authoritative standard i.e., an IPSAS, but not part of financial statements
- Confirmation requested of decision to continue to develop the ED into authoritative standard

Assurance Issues

- Draft IPSAS will be reviewed by working group of the International Auditing and Assurance Board (IAASB)
- Any implications from review will be considered at March 2013 meeting