



International Public Sector Accounting Standards Board

Conceptual Framework: Overview of
Sessions

Agenda Item 2

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June 2013

Objectives of Sessions

- Consider Coordinator's Report (Agenda Item 2.1)
- Initial review of responses to Exposure Draft, *Elements and Recognition in Financial Statements* (CF–ED2) (Agenda Item 2A)
- Initial review of responses received to Exposure Draft, *Measurement of Assets and Liabilities in Financial Statements* (CF–ED3) (Agenda Item 2B)



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Conceptual Framework: Coordinator's Report
Agenda Item 2.1

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Coordinator's Issues

- Project timetable
- Update on IASB Conceptual Framework Project & Implications for IPSASB Project
- Preface

Project Timetable: Paragraphs 2-4 and Appendix A

- Revised version circulated in March following Abu Dhabi meeting
- Detailed timetable in Appendix A
 - Reflects approval of Phase 4 ED at March meeting and subsequent issue in April 2013
- Timetable tight and demanding
 - Phase 4: Review of Responses to ED to Final Chapter
 - Review in more detail in September

Matters for Consideration: Note timetable and proposal to review timetable in September 2013

IASB Conceptual Framework Project (1): Paragraphs 5-11: Timing & Approach

- Substantive deliberations completed & balloting imminent
- Publication projected: July 3rd
- Consultation period: 180 days
- Revised finalization date: December 2015
- Voluminous and detailed with attention to problem areas
 - Debt-equity distinction
 - OCI and recycling
- Issues and approaches

IASB Conceptual Framework Project (2) : Approach to, Objectives, QCs and Reporting Entity: Paragraphs 5-1

- No reopening of Chapter 1: Objective of General Purpose Financial Reporting and Chapter 3: Qualitative Characteristics
 - Chapters included in Discussion Paper
- No discussion of Reporting Entity
 - Integrated ED will include updated 2010 ED

IASB Conceptual Framework Project (3): Implications for IPSASB : Paragraphs 9-11

- Relationship of IPSASB Framework to IASB Framework a persistent issue
- Renewed impetus by imminent publication of IASB Discussion Paper
- Proposals by respondents to CF-ED2 and CF-ED 3
 - Defer further work until IASB completion
 - Alignment of definitions
 - Adoption of same definitions (but reflect public sector circumstances)
 - Adopt same definitions
 - Achieve appropriate degree of consensus with the IASB on key aspects before finalizing Framework

IASB Conceptual Framework Project (4): Implications for IPSASB : Paragraphs 9-11

- Consistent view that not a convergence project or interpretation of current or evolving IASB Framework
- Monitoring of IASB developments
- Highlight issues for revisiting
- Review IASB Discussion Paper
- Analyze and consider divergences

Matters for Consideration: Note IASB developments, respondent views, indicate whether current approach should be modified

Preface: Paragraphs 12-13

- Decision to defer approval: March 2013
 - Facilitate linkages with final chapters
 - Directions for revision and recirculation
 - Views on making available on website as staff draft
- Revised version circulated in late April
 - Nine respondents
 - Some detailed drafting comments
 - Support for putting on website

Matter for Consideration: Is there general support for making available on website in July with clear indication that not an IPSASB document?