

Agenda Item 6: Conceptual Framework: Review of Sessions

John Stanford, Project Coordinator

IPSASB Meeting

December 2-5, 2013

Ottawa, Canada

Objectives of Sessions

- Consider Timetable in Coordinator's Report (Agenda Item 6.1)
- Receive and discuss Presentation on IASB Discussion Paper, *A Review of the Conceptual Framework for Financial Reporting*, by Ian Mackintosh
- Further **discuss** issue of (i) deferred inflows and deferred outflows and (ii) miscellaneous issues and (iii) to review further components of the draft final chapter on *Elements and Recognition*
- **Carry out** initial review of the draft final chapter, *Measurement of Assets and Liabilities in Financial Statements*; and
- **Carry out** initial review of responses to Exposure Draft, *Presentation in General Purpose Financial Reports* (CF–ED4)

Agenda Item 6.1: Conceptual Framework

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Timetable

- Revised timetable circulated late September
- Reflected decision to put back approval of chapters from Phases 2-4 to June 2014
- Update version to be circulated after meeting

Matter for Consideration: Are any further changes necessary?

Presentation and discussion on IASB Discussion Paper (DP), *A Review of the Conceptual Framework for Financial Reporting* by IASB Vice-Chairman, Ian Mackintosh

- DP issued on July 18th 2013
- Consultation period until January 14th 2014
- Highlighting of definitions and some key points at September meeting
- Presentation:
 - Issues in DP
 - Differences between IASB and IPSASB evolving Frameworks
 - Discussion
- Prudence



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