

Agenda Item 2

IPSASB REPRESENTATION LIAISON ACTIVITIES: APRIL–JUNE 2017

Region	Meeting Date(s)	City, Country	Organization	IPSASB Attendees	Event Details	Key Message/Issues Identified for Feedback to IPSASB
ASIA	April 18	Beijing, China	Beijing National Accounting Institute	H. Yang	Presentation to representatives from public sector entities on accrual-based accounting reform and IPSASB's standards.	
	May 13	Nanjing, China	Accounting Society of China	H. Yang	Attendance and participation at Annual Government Accounting Reform Symposium introducing the recent IPSAS development.	
	May 17	Tokyo, Japan	MOF ⁱ	K. Izawa T. Fukiya	Lecture on Heritage CP and recent IPSASB activities.	MOF agreed with their support for JICPA on Heritage CP by providing with the example of their practice as national government.
	May 23	Tokyo, Japan	JICPA ⁱⁱ	K. Izawa	Report on IPSASB March meeting.	JICPA was pleased with our report on IPSASB activities.
	May 23	Beijing, China	Accounting Regulatory department, MOF, China	J. Zhang	Discussion with experts on the IPSASB's lease project.	

IPSASB Representation Liaison Activities: April–June 2017
IPSASB Meeting (June 2017)

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	May 25	Boracay Island, Philippines	PhALGA ⁱⁱⁱ	I. Carruthers	Presentation at conference on IPSASB updates.	Interest in IPSASs as basis for Philippines Public Sector Accounting Standards now being implemented in local government
	May 25	Beijing, China	Accounting Regulatory department, MOF, China	J. Zhang, H. Yang	Meeting with the representative from CIPFA on the recent IPSAS development and adoption.	
	May 25	Iloilo, Philippines	GACPA ^{iv}	I. Carruthers	Presentation at conference on IPSASB updates.	Interest in IPSASs as basis for Philippines Public Sector Accounting Standards now implemented in central government.
	May 26	Manila, Philippines	ADB ^v	I. Carruthers	Meeting with Aman Trana (Head FM Unit) and team.	<ul style="list-style-type: none"> • Potential for ADB to support SE Asia S&WP round table event. • Potential to support event linked to IPSASB 2018 Kuala Lumpur meeting
	May 26	Beijing, China	Beijing National Accounting Institute	J. Zhang	Presentation to representatives from public sector entities on accrual-based accounting reform and IPSASB's standards.	

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	May 29	Tokyo, Japan	Ministry of Internal Affairs and Communications	K. Izawa T. Fukiya	Lecture on Heritage CP and recent IPSASB activities.	The ministry agreed with their support for JICPA on Heritage CP by providing with examples of the practices in municipalities. They are also interested in the IPSASB's Conceptual Framework (CF) activities, because they are developing a new accounting framework for controlled entities that references the IPSASB's CF. They expect our continued input.
	May 30	Tokyo, Japan	Board of Audit	K. Izawa T. Fukiya	Lecture on Heritage CP and recent IPSASB activities.	Management expressed thanks for our information as well as their strong expectation on JICPA's continued activity with the IPSASB. A participant questioned the appropriateness of depreciation of heritage assets.

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AUSTRALIA AND OCEANIA	May 2	Melbourne, Australia	AASB ^{vi}	M. Blake	Discussion at meeting on insurance components of the draft social benefits ED.	
	May 2017	Melbourne, Australia	ACAG ^{vii}	M. Blake	Meeting to discuss the IPSASB's current work plan in particular the heritage, social benefits and leases projects.	
	May 4	Wellington, New Zealand	NZ ASB ^{viii}	A Ryan	Report on the March IPSASB meeting.	Verbal and written update on the March IPSASB meeting. Focused on projects of interests in New Zealand such as revenue and non-exchange expenses, social benefits, leases and financial instruments.

	June 2017	Hobart, Australia	CAANZ ^{ix} , and CPAA	M Blake, E Ling	Written report on the IPSASB March 2017 meeting.	<p>Purpose of report is to summarize the meeting including status of IPSASB projects and decisions taken. Also included was my views about implications for Australia in which I noted -</p> <p>“All projects, other than Cash Basis of Accounting, have relevance to public sector financial reporting in Australia. Significant tentative decisions of the IPSASB at this meeting that could result in divergence between Australian Accounting Standards/current Australian practice and IPSASs in the future include:</p> <p>Leases. The IPSASB expects to expose proposals for lessor accounting that will differ from those specified by IFRS 16.</p> <p>Social benefits. The IPSASB expects to propose permitting, on an optional basis, social benefits that are insurance contracts to be accounted for using insurance accounting requirements (e.g. IFRS 17 – when issued).</p> <p>Heritage. The measurement approaches explored in the forthcoming Heritage Consultation Paper are not necessarily consistent with the measurement of heritage assets under Australian Accounting Standards.</p> <p>In addition, as the IPSASB explores its future agenda, the Australian standard-setter or professional bodies may wish to consider how it could contribute to the development of future IPSASs.</p>
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EUROPE	April 3-4	London, UK	IFRS Foundation	J. Stanford	Participation at the IFRS Advisory Council.	Input to a number of IASB-related issues.
	April 26-27	Lisbon, Portugal	Eurostat	I. Carruthers	EPSAS Working Group Presentations on: <ul style="list-style-type: none"> IPSASB Update Heritage Assets CP 	<ul style="list-style-type: none"> Increasing acceptance of IPSASs as EPSASs basis Unclear whether Social Contributions covered by IPSAS 23 Interest in military assets – Work Plan topic?
	May 4-5	Valetta, Malta	EGPA Public Sector Group	I. Carruthers	Attendance at annual conference: Presentation on IPSASs and Financial Sustainability.	Importance of IPSASs as start point for academic debate.
	May 5	Naples, Italy	University of Molise	F. Capalbo	Presentation to Legal and financial audit of Italian Supreme Audit institution on local governments' financial statements on the importance of accrual accounting.	Accrual accounting will be of great use in preventing sudden and unexpected collapses of local governments and will also be an important tool to safeguard intergenerational equity.

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	May 10	Luxembourg	Eurostat	I. Carruthers	Liaison meeting: Discussion on interface between EPSAS timeline and 2019-2023 Strategy & Work Plan development.	<ul style="list-style-type: none"> Importance of delivery of work plan (Social Benefits in particular) Importance of relevant strategy and workplan and ability to deliver this to time.
	May 11	London, UK	IASB ^x	I. Carruthers (A. Ryan, J. Gunn, J. Stanford by phone)	IPSASB/IASB liaison meeting.	<ul style="list-style-type: none"> Impending publication of IFRS 17 on Insurance Various other areas of common interest – liaison at staff level agreed
	May 16	Brussels, Belgium	Ernst & Young	I. Carruthers T. Müller-Marqués Berger (CAG Chair)	EPSAS/IPSAS - IPSASB Update presentation.	Good level of interest in IPSASB work – Social Benefits project in particular.
	June 7-8	Porto, Portugal	CIGAR ^{xi}	I. Carruthers	Presentation at 16 th Biennial CIGAR conference: Future of IPSASs	How the IPSASB strategy and workplan is being developed and will build on previous work.
	June 15	Bern, Switzerland	SRS-CSPCP ^{xii}	M. Wermuth, C. Beier	Meeting with Board.	Several issues concerning the harmonization of the accounting framework between central government and state/municipal level. Alignment with statistical requirements.

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LATIN AMERICA & THE CARIBBEAN	April 20	San José, Costa Rica	Ministry of Finance of Costa Rica	A. Méndez	Workshop on the Implementation of International Public Sector Accounting Standards (IPSAS).	
	April 24-26	Brasília, Brazil	CFC ^{xiii} / STN	L. Nascimento	Speaker at the opening event of the Accounting and Finance Week for the Brazilian States and Municipalities.	
	April 27-28	Florianópolis, Brazil	CRC-SC ^{xiv} / STN	L. Nascimento	Speaker at round-table Discussion: IPSAS implementation in Brazilian Federation - Challenges and Obstacles, Convergence or Alignment.	
	May 2 and 5	Brasília, Brazil	IADB ^{xv}	L. Nascimento	Meeting regarding institutional strategy on transparency of public sector accounts and standard-setting process.	

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	May 9-12	Brasilia, Brazil	CFC / STN	L. Nascimento	Meeting of the Public Sector Accounting Technical Committee of the Brazilian Federation.	
	May 16-17	Rio de Janeiro, Brazil	STN / State of Rio de Janeiro's Public Attorney's Office (MPRJ)	L. Nascimento	Meeting with the State of Rio de Janeiro's Public Attorney's Office regarding transparency and accountability of public sector accounts.	
	May 18-19	Foz do Iguaçu, Brazil	CRC-PR ^{xvi} / CFC	L. Nascimento	Speaker on State of Parana's Accounting Convention. Conceptual Framework and IPSAS Implementation Process.	

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	May 25-26	Aracaju, Brazil	CRC-SE ^{xvii} / CFC / IBRACON / CILEA / FBC / ABRACICON / AIC	L. Nascimento	Speaker on the event Inter American Regional Seminar: Ethics and Transparency on Public Administration. Presentation regarding the Brazilian experience in the convergence process to IPSAS and Fiscal and Accounting Information.	
	May 29-31	Brasilia, Brazil	CFC	L. Nascimento	Meeting of the Brazilian Public Sector Accounting Standards Advisory Board.	
	June 9	Brasilia, Brazil	INTOSAI ^{xviii} PSC Steering Committee	S. Barr	PSC Steering Committee annual meeting.	IPSASB Update.
	June 13-14	Brasilia, Brazil	CFC	L. Nascimento	Meeting of the Brazilian Public Sector Accounting Standards Advisory Board.	

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	June 19-23	Porto Alegre, Brazil	CFC / STN	L. Nascimento	Speaker at the opening event of the Accounting and Finance Week for the Brazilian States and Municipalities.	
NORTH AMERICA	May 15	New Brunswick, New Jersey, USA	Rutgers Business School	J. Stanford, R. Smith	Meeting with members of accounting faculty.	Potential for acknowledgement of, and cooperation on, Government Accounting Program.
	May 18	Washington, USA	World Bank	I. Carruthers, J. Stanford	<p>Biennial Governance Practice Forum. Presentations on:</p> <ul style="list-style-type: none"> • Success factors in accrual implementation • Recognition and measurement of assets <p>Social benefits and Service concessions.</p>	<ul style="list-style-type: none"> • High level of interest and enthusiasm for IPSAS from World Bank staff. • Spanish language issues.

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	June 6-9	Mexico City, Mexico	CReCER ^{xix}	I. Carruthers, J. Stanford, A. Méndez	CReCER conference presentation to policy makers and practitioners IPSAS Implementation: Challenges Opportunities and Good Practices.	Importance of strong program management to successful IPSAS implementation.
	June 15-16	New York, USA	IFAC	I. Carruthers	Attendance at the IFAC Board meeting: IPSASB: Strategic Focus 2017-18.	Vision, opportunities, external demands, challenges and how IPSASB can meet these.
	June 22/23	Toronto, Canada	PSAB ^{xx}	R. Monette	Discussion on PSAB's consultation paper regarding IPSAS convergence.	PSAB/Canada must consider the appropriateness of IPSAS adoption.

ⁱ MOF is the Ministry of Finance

ⁱⁱ JICPA is The Japanese Institute of Certified Public Accountants

ⁱⁱⁱ PhALGA is the Philippines Association of Local Government Accountants

^{iv} GACPA is the Government Association of Certified Public Accountants

^v ADB is the Asian Development Bank

^{vi} AASB is the Australian Accounting Standards Board

^{vii} ACAG is the Australasian Council of Auditors-General Financial Reporting

^{viii} NZ ASB is the New Zealand Accounting Standards Board

- ^{ix} CAANZ is the Chartered Accountants Australia and New Zealand
- ^x IASB is the International Accounting Standards Board
- ^{xi} CIGAR is the Comparative International Governmental Accounting Research Network
- ^{xii} SRS-CSPCP is the Swiss National Public Sector Accounting Standard Setter
- ^{xiii} CFC is the Conselho Federal de Contabilidade
- ^{xiv} CRC-SC is the Conselho Regional de Contabilidade de Santa Catarina
- ^{xv} IADB is the Inter American Development Bank
- ^{xvi} CRC-PR is the Conselho Regional de Contabilidade do Paraná
- ^{xvii} CRC-SE is the Conselho Regional de Contabilidade de Sergipe
- ^{xviii} INTOSAI is the International Organisation of Supreme Audit Institutions
- ^{xix} CReCER is a regional event, organized by the World Bank, the International Federation of Accountants (IFAC), the Inter-American Development Bank, the Global Public Policy Committee (GPPC) -comprising the six largest auditing firms in the world
- ^{xx} PSAB is the Public Sector Accounting Board (Canada)