

Agenda Item 2

IPSASB REPRESENTATION LIAISON ACTIVITIES: JULY–SEPTEMBER 2017

Region	Meeting Date(s)	City, Country	Organization	IPSASB Attendees	Event Details	Key Message/Issues Identified for Feedback to IPSASB
ASIA	July 4	Beijing, China	MOF ⁱ	J. Zhang, H. Yang	Report on IPSASB June meeting.	Interest in the progress of IPSASB projects as a number of Chinese public sector accounting standards are being, or will be developed, by reference to IPSASs.
	July 26	Tokyo, Japan	Bank of Japan	K. Izawa, T. Fukiya	Brief report and discussion with regards the PS-FI project, and lecture on recent IPSASB activities and pronouncements.	BOJ ⁱⁱ expressed thanks for our information, especially on the gaps of presentation of Financial Statements.
	July 28	Tokyo, Japan	MOF	T. Fukiya	Lecture and discussion on the Heritage CP.	Some ministries seem to use nominal value notions for old artifacts or do not recognize them because of their rarity and uncertainty of their value. It is also suggested that some difficulties exist on the intangible heritage assets recognition.
	August 3	Beijing, China	MOF	J. Zhang	Discussion with representative from public sector entities and accounting firms on IPSASB's leases project.	Have the feeling of that the IPSASB is facing some tricky technical issues the IASB ever encountered when revising its leases standards. Expect approaches to dealing with these issues under the proposed new lessor accounting model.

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	August 8	Nanning, China	State Administration of Taxation	J. Zhang	Lecture on recent IPSASB activities and the development of Chinese accrual-based public sector accounting standards.	Interest in IPSASB's future Strategy & Work Plan in terms of addressing tax expenditures.
	August 25	Tokyo, Japan	JICPA ⁱⁱⁱ	K. Izawa	Brief report on recent IPSASB activities.	
	August 28	Tokyo, Japan	Ministry of Internal Affairs and Communications	K. Izawa, T. Fukiya	Lecture on recent IPSASB activities.	
	August 30	Kobe, Japan	J : CIGAR ^{iv}	K. Izawa	Discussion on the value of public sector accounting information delivered by IPSASB.	
	September 2	Qinhuangda, China	Department of Finance of Hebei Province	H. Yang	Lecture on recent IPSASB activities.	Development of Chinese accrual-based public sector accounting standards to accountants from public sector entities of Hebei province.
	September 8	Tokyo, Japan	Ministry of Finance	K. Izawa, T. Fukiya	Lecture on recent IPSASB activities.	

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<p>AUSTRALIA AND OCEANIA</p>	<p>July/August</p>	<p>Hobart, Australia</p>	<p>CA ANZ^v and CPAA^{vi}</p>	<p>M Blake supported by E Ling, AASB^{vii}</p>	<p>Written report on the IPSASB meeting in June 2017. Report prepared for CA ANZ, CPAA, AASB and GAA^{viii}.</p>	<p>Purpose of report is to summarize the meeting including status of IPSASB projects and decisions taken. I also referred to the CAG meeting and outcomes from the Public Sector Standards-Setters Forum in Winterthur focusing on matters impacting the IPSASB's future work plan.</p> <p>Also included was my views about implications for Australia in which I noted:</p> <p>"Significant tentative decisions of the IPSASB at this meeting that could result in implications for Australian Accounting Standards/current Australian practice in the future include:</p> <ul style="list-style-type: none"> • Revenue and non-exchange expenses. Part of the CP will explore the accounting in areas for which there is a gap or silence in the Australian accounting literature: non-exchange expenses, non-contractual payables, and the subsequent measurement of non-contractual receivables. • Leases. The proposals for lessor accounting will differ from those specified by IFRS 16. The treatment of certain concessionary leases may differ between IPSASs and Australian Accounting Standards. • Social benefits. This project addresses an issue that has not yet been explicitly addressed by Australian Accounting Standards. Principles developed in this project and in the non-exchange expenses
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						<p>project may inform future Australian practice.</p> <ul style="list-style-type: none"> • Financial instruments (updates to IPSAS 28-30). The IPSASB has developed proposed public sector specific illustrative examples to illustrate application of the principles in the Standards to the public sector. As the AASB did not add any public sector specific illustrative examples to AASB 9 (or AASB 139), it may wish to consider whether (and if so, how) to undertake a project in this regard when the IPSASB project is complete. • Measurement. While timing might be awkward, the IPSASB project on Measurement may inform the AASB's current fair value project."
	July 14	Sydney, Australia	HoTARAC ^{ix}	A. Ryan	Standing HoTARAC agenda item – report on the June 2017 IPSASB meeting.	HoTARAC members were most interested in the Social Benefit Project and the IPSASB's obligating event debate. HoTARAC also noted the full work plan on major public sector issues.

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	August 2	Wellington, New Zealand	New Zealand Accounting Standards Board	A. Ryan, A. Heffernan	Standing NZASB agenda item – Report on the June 2017 IPSASB meeting.	Verbal update on the June IPSASB meeting. Focused on projects of interests in New Zealand such as revenue and non-exchange expenses, social benefits, leases and financial instruments. Key issue identified was concern that a four- month comment period for the Revenue and Non-exchange Expenses CP was insufficient.
	August	Hobart, Australia	CA ANZ and CPAA	M. Blake	Telephone conversations with Auditor-General of Victoria and Director Technical at the Tasmanian Audit Office.	Provided both with a verbal summary of the June meeting drawing attention to the financial instruments ED and the Revenue CP expected to be released in late August and recommending they prepare responses on behalf of the Australasian Council of Auditors-General.
	August 15	Hobart, Australia	CA ANZ and CPAA	M. Blake	Attended the AASB meeting which included a presentation from from EFRAG ^x which mentioned various projects they are exploring including one on discount rates.	Evident from this was that both EFRAG and the AASB are doing research into discount rates currently which might help inform our own proposed project on this subject.

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	August 23	Hobart, Australia	CA ANZ and CPAA	M. Blake	Meeting with the CEO, Institute of Public Works Engineering Australasia, regarding current status of the IPSASB Infrastructure assets project.	IPWEA ^{xi} , and its international equivalent, are well placed to nominate an engineer should we establish a working group to work on this project. No commitment has been made.
	September 13	Auckland, New Zealand	NZASB ^{xii}	A. Ryan, A. Heffernan	Standing NZASB agenda item – Update on relevant IPSASB activities and current outreach.	Initial discussion of the Revenue & Non-exchange Expenses CP. Approval of a NZ outreach plan to develop an NZASB response.
EUROPE	July 3-4	Winterthur, Switzerland	IPSASB, SRS-CSPCP ^{xiii} , ZHAW ^{xiv}	I. Carruthers M. Wermuth, C. Beier, L. Nascimento	PSSSF ^{xv}	Stakeholder input for the strategy and work plan.
	July 13	London, UK	CIPFA ^{xvi}	I. Carruthers	Presentation at the International Session at CIPFA Annual Conference 'IPSASs at 20: Where to next'.	Stakeholder approval of Strategic Themes and S&WP development approach.
	July 19	Paris, France	CNoCP ^{xvii}	I. Carruthers	CNoCP Liaison meeting - IPSASB Update.	Interest in current projects and S&WP development.
	July 25	Switzerland	FV ^{xviii} , FDK ^{xix}	M. Wermuth, C. Beier	IPSAS-Newsletter for Switzerland.	Summary of IPSASB meeting in June.

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	August 18	Essen, Germany	City of Essen	S. Heintges	Interview with the city of Essen on accounting reform experience (IT systems, process, training, profit management etc.).	
	August 21	Bern, Switzerland	SRS-CSPCP	C. Beier	Hearing on CP Financial Reporting for Heritage in the Public Sector.	Explaining the rationale of the topic and answering questions from the stakeholders.
	August 24	Berlin, Germany	Hertie School of Government/KP MG	B. Schatz	Seminar on IPSAS and Board structure and activities.	
	September 1	Vienna, Austria	Manz Publishing House; "The Financial Statement"	B. Schatz	Journal section on "Challenges in First Time Adoption of Accrual Accounting in the Public Sector – exemplified with the Treatment of Heritage".	
	September 11	Bern, Switzerland	SRS-CSPCP	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.
	September 25	London, UK	World Standard Setters	I. Carruthers	Annual IASB liaison meeting with national standard setters.	Relevance of IASB work to IPSASB.

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	September 26	London, UK	IFASS ^{xx}	I. Carruthers	Meeting of national standard setters to discuss common issues.	Presentation on latest projects and S&WP.
	September 27-28	Luxembourg	EPSAS Cell meeting	I. Carruthers	Discussion of EPSAS standards framework.	Issue of whether IPSASB CF will be updated to reflect changes in IASB CF. Importance of Prudence.
	On-going regular internal IPSAS Working Group	Vienna, Austria	Ministry of Finance / Court of Auditors	B. Schatz	Ministry of Finance and the Austrian Court of Auditors are discussing IPSAS on an informal basis.	Working on a response to the Heritage CP.
LATIN AMERICA & THE CARIBBEAN	August 2	Brasilia, Brazil	National Treasury / Defense Ministry	L. Nascimento	Meeting with military representatives of Brazil regarding IPSAS 39 (Employee Benefits) implementation.	
	August 3	Brasilia, Brazil	National Treasury	L. Nascimento	Meeting with the Finance Managers Group of the Brazilian States (GEFIN) regarding IPSAS implementation on the Brazilian states.	
	August 7	São Paulo, Brazil	CFC ^{xxi} / National Treasury	L. Nascimento	Opening Event of the Accounting and Finance Week for the Brazilian States and Municipalities.	

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	August 10	Brasilia, Brazil	IMF ^{xxii} /National Treasury	L. Nascimento	Meeting regarding PIMA ^{xxiii} of the IMF (on the context of IPSAS implementation in Brazil).	
	August 14	Vitória, Brazil	CFC	L. Nascimento	Presentation to the State Court of Accounts related to IPSAS Conceptual Framework and IPSAS 9, 12, 19, 23 and 32.	
	August 16	Brasilia, Brazil	National Treasury	L. Nascimento	Meeting with the Finance Managers Group of the Brazilian States (GEFIN) regarding IPSAS implementation on the Brazilian states.	
	August 18	Brasilia, Brazil	IMF/National Treasury	L. Nascimento	Meeting regarding PIMA - of the IMF (on the context of IPSAS implementation in Brazil).	

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	August 15-18	Panama City, Panama	FOCAL ^{xxiv}	I. Carruthers, J. Stanford, A. Méndez	Attendance and participation at the Fourth Annual Conference. Presentations on <i>Strategy and Work Plan 2019-2023</i> development and on IPSAS 17, Property, Plant and Equipment and IPSA 31, <i>Intangible Assets</i> .	Importance of collaboration at regional level in coordinating responses to IPSASB Consultations/Consolidation of state-owned enterprises/ Sensitivity of information on military assets.
	August 22-23	Brasilia, Brazil	CFC	L. Nascimento	Meeting of the Brazilian Public Sector Accounting Standards Advisory Board.	
	August 24	Brasilia, Brazil	National Treasury / Defense Ministry	L. Nascimento	Meeting with military representatives of Brazil regarding IPSAS 39 (Employee Benefits) implementation.	
	August 29	Brasilia, Brazil	National Treasury / Post-Employment Benefits Secretariat	L. Nascimento	Meeting regarding IPSAS 39 (Employee Benefits) implementation.	

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NORTH AMERICA	August 29	Toronto, Canada	Technical Director of PSAB ^{xxv}	J. Stanford	Discussion of forthcoming Chair presentation to PSAB and forthcoming joint staff seminar.	Need for continuing further staff co-operation, building on successful initiatives.

ⁱ MOF is the Ministry of Finance

ⁱⁱ BOJ is the Bank of Japan

ⁱⁱⁱ JICPA is The Japanese Institute of Certified Public Accountants

^{iv} J : CIGAR is the Japan Society of Comparative International Governmental Accounting Research

^v CAANZ is the Chartered Accountants Australia and New Zealand

^{vi} CPAA is CPA Australia

^{vii} AASB is the Australian Accounting Standards Board

^{viii} GAA is the Global Accounting Alliance

^{ix} HoTARAC is an intergovernmental committee that advises Australian Heads of Treasuries on accounting and reporting issues. The Committee is comprised of the senior accounting policy representatives from all Australian States, Territories and the Australian Government

^x EFRAG is the European Financial Reporting Advisory Group

^{xi} IPWEA is the Institute of Public Works Engineering Australasia

^{xii} NZASB is the New Zealand Accounting Standards Board

^{xiii} SRS-CSPCP is the Swiss National Public Sector Accounting Standard Setter

^{xiv} ZHAW is the School of Management and Law in Switzerland

^{xv} PSSSF is the Public Sector Standard Setters Forum

^{xvi} CIPFA is The Chartered Institute of Public Finance and Accountancy

^{xvii} CNoCP is the Conseil de normalisation des comptes publics

^{xviii} FV is the Federal Finance Administration

^{xix} FDk is the Conference of cantonal minister of finance

^{xx} IFASS is the International Forum of Accounting Standard Setters

^{xxi} CFC is the Conselho Federal de Contabilidade

^{xxii} IMF is the International Monetary Fund

^{xxiii} PIMA is the Public Investment Management Assessment

^{xxiv} FOCAL is the Fore de Contaduras Gubernatorales de America Latino

^{xxv} PSAB is the Public Sector Accounting Board (Canada)