

Agenda Item 6: Improvements

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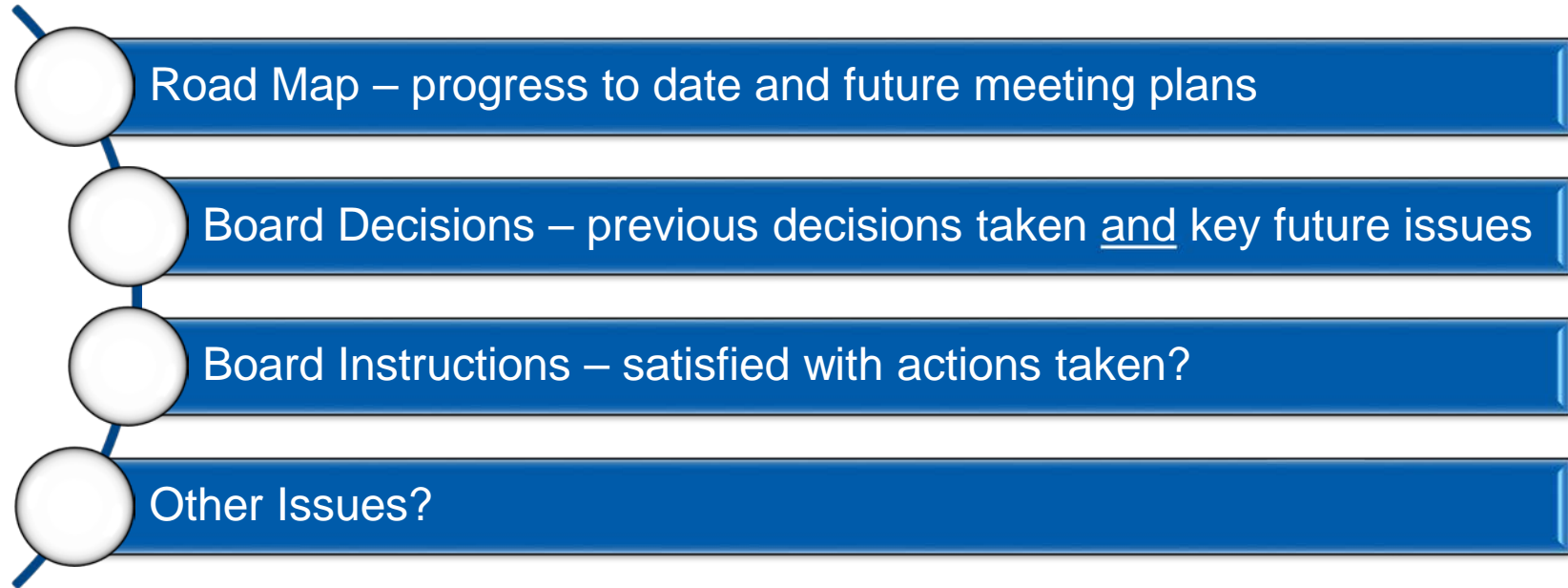
Manager, Standards Development and
Technical Projects

IPSASB Meeting

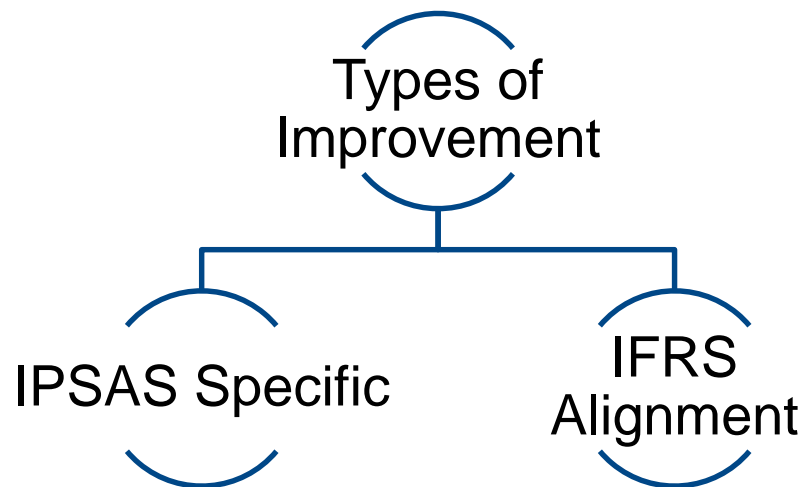
Toronto, Canada

June 18–21, 2019

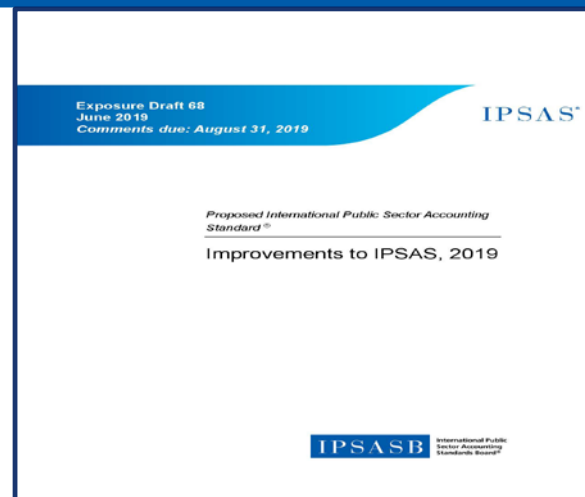
Project management: Stocktake



Approach to Improvements



Seeking approval of Exposure Draft (ED) 68:



IPSAS Specific Amendments (1/3)

Agenda 6.2.1

IPSAS	Proposed Amendment	Reason for Amendment
IPSAS 5 , <i>Borrowing Costs</i>	Calculation of interest expense	Amendments resulting from IPSAS 41, <i>Financial Instruments</i>. (Minor amendments additional to those in the Amendments to Other IPSAS in IPSAS 41).
IPSAS 30 , <i>Financial Instruments: Disclosures</i>	Hedging and credit risk illustrative examples	
IPSAS 30 , <i>Financial Instruments: Disclosures</i>	Financial guarantee contracts	
IPSAS 33 , <i>First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)</i>	Classifying financial instruments on initial adoption of IPSAS	

IPSAS Specific Amendments (2/3)

Agenda 6.2.1

IPSAS	Amendment
IPSAS 13, <i>Leases</i>	Amendments to include the appropriate references to IPSAS standards on impairment in place of other international and/or national accounting frameworks.
IPSAS 13, <i>Leases</i> and IPSAS 17, <i>Property, Plant, and Equipment</i>	Amendments to remove transitional provisions which should have been deleted when IPSAS 33, was approved.
IPSAS 21, <i>Impairment of Non-Cash-Generating Assets</i> and IPSAS 26, <i>Impairment of Cash-Generating Assets</i>	Amendments to ensure consistency of impairment guidance to account for revalued assets in the scope of IPSAS 17, <i>Property, Plant, and Equipment</i> and IPSAS 31, <i>Intangible Assets</i> .

IPSAS Specific Amendments (3/3)

Agenda 6.2.1

IPSAS	Amendment
IPSAS 33 , <i>First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)</i>	Amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard.
IPSAS 40 , <i>Public Sector Combinations</i>	Amendments to include the effective date paragraph in IPSAS 40.

IFRS Alignment (1/4)

Agenda 6.2.2

IFRS	IPSAS	Amendment
<i>Definition of Material (Amendments to IAS 1 and IAS 8)</i>		
IAS 1 , <i>Presentation of Financial Statements</i> and IAS 8 , <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> .	IPSAS 1 , <i>Presentation of Financial Statements</i> and IPSAS 3 , <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	Amendments to clarify the definition of material in IPSAS 1 and IPSAS 3.
IAS 10 , <i>Events after the Reporting Period</i> and IAS 37 , <i>Provisions, Contingent Liabilities and Contingent Assets</i> .	IPSAS 14 , <i>Events after the Reporting Date</i> and IPSAS 19 , <i>Provisions, Contingent Liabilities and Contingent Assets</i>	Amendments to IPSAS 14 and IPSAS 19 as a consequence of the amendments to the definition of material in IPSAS 1 and IPSAS 3.

IFRS Alignment (2/4)

Agenda 6.2.2

IFRS	IPSAS	Amendment
<i>Definition of Material (Amendments to IAS 1 and IAS 8)</i>		
The Conceptual Framework for Financial Reporting (Conceptual Framework)	<i>The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities (the Conceptual Framework)</i>	No amendments proposed because the Conceptual Framework will be considered through the committed project .

IFRS Alignment (3/4)

Agenda 6.2.2

IFRS	IPSAS	Amendment
<i>Definition of Material (Amendments to IAS 1 and IAS 8)</i>		
IAS 34 , <i>Interim Financial Reporting</i> ; IFRS 2 , <i>Share-based Payment</i> ; IFRS 4 , <i>Insurance Contracts</i> ; and IFRS Practice Statement 2 , <i>Making Materiality Judgements</i>	No equivalent IPSAS	No amendments proposed.

IFRS Alignment (4/4)

Agenda 6.2.2

IFRS	IPSAS	Amendment
<i>Definition of Business (Amendments to IFRS 3)</i>		
IFRS 3 , <i>Business Combinations</i> .	IPSAS 40 , <i>Public Sector Combinations</i> .	No amendments proposed because IPSAS 40 does not include the definition of a business , as it includes a public sector specific definition of an operation instead.

Approval of ED 68

Agenda 6.2.3

The IPSASB is asked to approve ED 68.



Does the IPSASB agree with the Staff recommended consultation period to August 31, 2019?



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