Agenda Item 10: Improvements

Amon Dhliwayo

Manager, Standards Development and Technical Projects

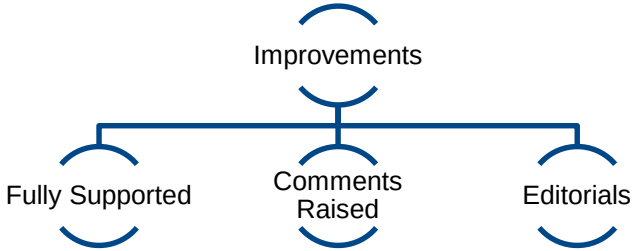
IPSASB Meeting

December 10–13, 2019

Abu Dhabi, United Arab Emirates

Review of Responses Agenda 10.2.1 (1/5)

Majority Responses





Few Comments and Editorials

Seeking approval of Improvements to IPSAS, 2019



Fully Supported Improvements
Agenda 10.2.1 (2/5)

IPSAS	Improvement
Amendments resulting from IPSAS 41, Financial Instruments	
IPSAS 5, *Borrowing Costs*	Components of borrowing costs
IPSAS 30, *Financial Instruments: Disclosures*	Accounting for financial guarantee contracts
Other Improvements to IPSAS	
IPSAS 13, *Leases*	Include appropriate impairment references to IPSAS
IPSAS 33, *First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)*	Make implementation guidance on deemed cost consistent with the core principles in that Standard
IPSAS 40, *Public Sector Combinations*	Include the effective date paragraph in IPSAS 40

Improvements Where Comments are Raised Agenda 10.2.1 (3/5)

IPSAS	Description	Comments Raised
Amendments resulting from IPSAS 41, Financial Instruments		
IPSAS 30	Update hedging and credit risk illustrative examples	**Respondent 01** questioned the suitability of the 'Residential mortgage loans' example. Staff propose no change – Example is applicable (confirmed by a jurisdiction) and fully supported by respondents.
Other Improvements to IPSAS		
IPSAS 21 and IPSAS 26	Ensure consistency of impairment guidance for revalued assets in the scope of IPSAS 17, *PPE* and IPSAS 31, *Intangible Assets*	**Respondent 01** questioned the insertion of words 'individual and class' of asset. Staff did not make the change. Improvement clarifies an issue raised by a constituent.

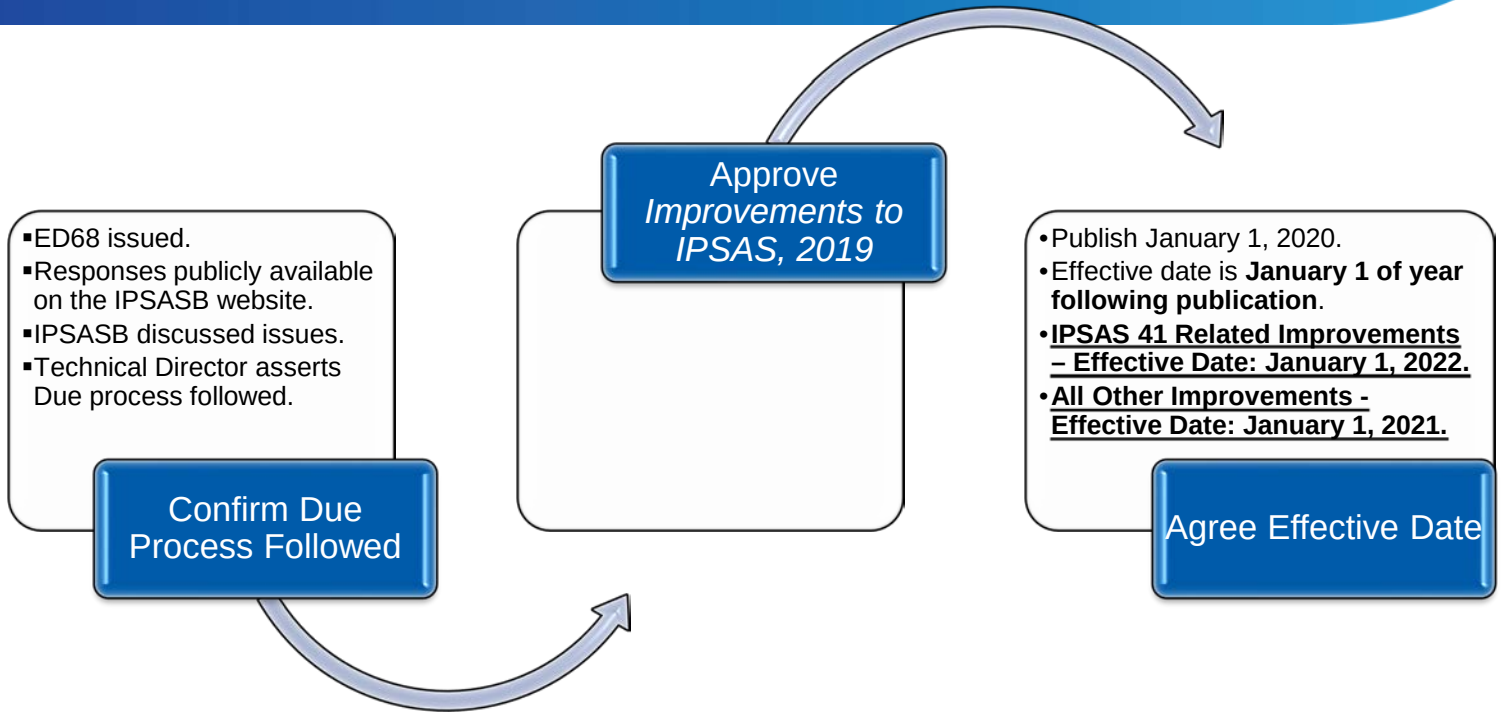
Editorial Improvements
Agenda 10.2.1 (4/5)

IPSAS	Description	Comments Raised
Amendments resulting from IPSAS 41, Financial Instruments		
IPSAS 33	Classifying financial instruments on initial adoption of IPSAS	**Respondent 03** advised paragraph **114A** should be updated to **114B** because it has already been used in IPSAS 41. Staff accepted the change (see Part 1d).
Other Improvements to IPSAS		
IPSAS 13 and IPSAS 17	Remove transitional provisions which should have been deleted when IPSAS 33 was issued	**Respondent 01** proposed an editorial to clarify transitional provisions were removed as a result of IPSAS 33. Staff accepted the change – (see Part 3a and Part 3b).

Editorial Improvements Agenda 10.2.1 (5/5)

IPSAS	Description	Comments Raised
Other Improvements to IPSAS (continued)		
IPSAS 21 and IPSAS 26	Ensure consistency of impairment guidance for revalued assets in the scope of IPSAS 17, *Property, Plant, and Equipment* and IPSAS 31, *Intangible Assets*	**Respondent 03** commented that the titles of the Standards, IPSAS 17 and IPSAS 31 should replace the term, 'relevant standard'. Staff agrees and made the change (see Part 4a and Part 4b).

Approval of Final Pronouncement Agenda 10.2.3 (1/1)





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