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Technical Director

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26 September 2019

Electronic submission: ipsasb.org

Dear John

COMMENTS ON EXPOSURE DRAFT 68 *IMPROVEMENTS TO IPSAS, 2019* (ED 68)

We are pleased to provide comments on ED 68. The comments outlined in this letter are those of the Secretariat of the ASB and not the Board. The comments have been formulated after a limited consultation with stakeholders.

We are generally supportive of the amendments. Our comments on the proposals in ED 68 are outlined below.

Scope of the project

Definition of material

We support the proposal by the IPSASB to not deal with the amendments to the definition of 'materiality' and its related material as part of the *Improvements to IPSAS, 2019*.

The proposed wording on page 5 of ED 68 indicates that "No revisions to the definition of materiality in IPSAS 1 and IPSAS 3 will be proposed before the completion of the Limited Scope Review of the Conceptual Framework project". We are of the view that the review of the Conceptual Framework need not be completed before amending the definition of materiality in IPSAS – the amendments to IPSAS 1 and IPSAS 3 could be done at the same time as the review of the Conceptual Framework project.

As the Conceptual Framework outlines the fundamental principles used by the IPSASB to set Standards, this review should be given a high priority.

Definition of business combination and operation

We note that ED 68 indicates that the IPSASB may undertake a separate narrow scope project to evaluate the potential impact of the change in the definition of a business in future. We

Board Members: Mr V Ngobese (chair), Ms F Abba, Ms L Bodewig, Mr C Braxton, Mr K Hoosain, Ms S Kubheka, Ms I Lubbe, Mr K Makwetu, Ms P Moalusi, Ms N Themba
Alternate: Ms M Sedikela
Chief Executive Officer: Ms E Swart, Technical Director: Ms J Poggiolini

believe that the potential effect of the change in the definition and the impact on IPSAS 40 on *Public Sector Combinations* should be considered as part of the next Improvements to IPSAS.

Specific comments

Amendments to IPSAS 30 on *Financial Instruments: Disclosures*

While we support the amendments to the Implementation Guidance, we note that the example in IG22B refers to 'residential' mortgage loans. This seems like an unlikely example for the public sector. Given that the example in IG22C refers to agricultural loans, it may be better to use the same example in IG22B, or to use agricultural loans for different regions or alternatively loans to small businesses.

Amendments to IPSAS 13 on Leases and IPSAS 17 on *Property, Plant and Equipment*

Both these standards include a proposed amendment to the transitional provisions. We propose an editorial amendment to BC10 of IPSAS 13 and BC15 of IPSAS 17 as follows:

….These transitional provisions have been deleted ~~restated following the deletion of other transitional provisions~~ as a result of the issuance of IPSAS 33, *First-Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs).*

We believe that the editorial amendment makes it clear that the existing transitional provisions have been removed from the relevant IPSAS rather than being 'restated' as described.

Amendments to IPSAS 21 on *Impairment of Non-Cash-Generating Assets* and IPSAS 26 on *Impairment of Cash-Generating Assets*

The basis for conclusions indicates that an amendment was necessary to make it clear that the standards apply to intangible assets. This resulted in the insertion of the words "individual asset or class of assets in accordance with the relevant Standard".

We do not believe that this wording is necessary for the following reasons:

- The term 'asset' is neutral and does not convey the meaning of either an individual asset or a group of assets. The term 'revalued asset' is used in both the second and last sentences of paragraphs 54A of IPSAS 21 and 73A of IPSAS 26. If there is ambiguity about the term 'asset', then similar amendments should be made to the term 'revalued asset'.
- IAS 36 on *Impairment of Assets* applies to intangible assets. Similar wording to that proposed has not been included in the equivalent paragraphs of IAS 36.

General

We continue to support the IPSASB's ongoing improvements to maintain alignment with the equivalent International Financial Reporting Standards. If in future it is found that there are limited amendments that need to be made to existing IPSAS, it may be better to wait until the following year to publish the proposed changes for comment.

We have observed that it takes a significant period to publish Exposure Drafts after their approval at an IPSASB meeting. As an example, this Exposure Draft was approved at the end of June, and only published on 31 July 2019. We follow our own due process and issue the IPSASB's Exposure Drafts concurrently for comment and engage with relevant stakeholders in our jurisdiction. The delay in publication impacts the time available to consult on the document. With the potential to approve three Exposure Drafts on significant topics in December, we urge the IPSASB to consider reducing the time taken to publish documents or

to extend the length of the comment period to ensure that appropriate consultation can be undertaken.

Should you have any queries regarding the comments outlined in our letter, please feel free to contact me.

Your sincerely



Jeanine Poggiolini

Technical Director

SRS CSPCP
Schweizerisches Rechnungslegungsgremium für den öffentlichen Sektor
Conseil suisse de présentation des comptes publics
Commissione svizzera per la presentazione della contabilità pubblica
Swiss Public Sector Financial Reporting Advisory Committee

John Stanford
Technical Director
International Public Sector
Accounting Standards Board
International Federation of Accountants
277 Wellington Street, 4th Floor
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CANADA

Lausanne, October 8, 2019

Swiss Comment to

Exposure Draft 68 Improvements to IPSASs 2019

Dear John,

With reference to the request for comments on the proposed Consultation Paper, we are pleased to present the Swiss Comments to Exposure Draft 68 Improvements to IPSASs 2019. We thank you for giving us the opportunity to put forward our views and suggestions. You will find our comments for the Exposure Draft in the attached document.

Should you have any questions, please do not hesitate to contact us.

Yours sincerely,

SRS-CSPCP

Prof Nils Soguel, President

Evelyn Munier, Secretary

Swiss Comment to Exposure Draft 68 Improvements to IPSASs 2019

Swiss Comment to

Exposure Draft 68 Improvements to IPSASs 2019

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1. Introduction

The Swiss Public Sector Financial Reporting Advisory Committee (SRS-CSPCP) was established in 2008 by the Swiss Federal Ministry of Finance together with the cantonal Ministers of Finance. One of its aims is to provide the IPSAS Board with a consolidated statement for all three Swiss levels of government (municipalities, cantons and Confederation).
The SRS-CSPCP has discussed ED 68 Improvements to IPSASs 2019 and comments as follows

2. Comments to Exposure Draft 68

2.1. Amendments to other IPSAS resulting from IPSAS 41, Financial Instruments

The SRS-CSPCP notes that the proposed amendments to the standards 5 Borrowing Costs, 30 Financial Instruments: Disclosures und 33 First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) are only minor changes. These changes do not affect at all the meaning of the existing requirements. Therefore the SRS-CSPCP considers the proposal appropriate and supports it.

2.2. Other Improvements to IPSASs

The SRS-CSPCP notes that the proposed amendments to the standards 13 Leases, 17 Property, Plant, and Equipment, 21 Impairment of Non-Cash-Generating Assets, 26 Impairment of Cash-Generating Assets, 33 First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) and 40 Public Sector Combinations are only minor changes. These changes do not affect at all the meaning of the existing requirements. Therefore the SRS-CSPCP considers the proposal appropriate and supports it.

Lausanne, September 9, 2019



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Certified Public Accountants
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October 4, 2019

Mr. John Stanford
Technical Director
International Public Sector Accounting Standards Board
International Federation of Accountants
277 Wellington Street West
Toronto, Ontario, Canada M5V 3H2

Comments on Exposure Draft 68 "Improvements to IPSAS, 2019"

Dear Mr. Stanford,

The Japanese Institute of Certified Public Accountants (hereafter "JICPA") highly respects the International Public Sector Accounting Standards Board (hereafter "IPSASB") for its continuous effort to serve the public interest. We are also pleased to comment on the Exposure Draft 68 "Improvements to IPSAS, 2019" (hereafter "ED"). Our comments to ED are as follows.

Comment:

1. Part 1d – Amendments to IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs).*

   (a) Descriptions of paragraphs

   Part 1d proposes deletion of paragraph 114 and newly established paragraph 114A by amending paragraph 114. Paragraph 114A is the result of an amendment to paragraph 114, hence it should be presented as a single paragraph with a revision history (marked-up) in order not to mislead users.

   We also note that IPSAS 41, *Financial Instruments* already prescribes paragraph 114A. Paragraph 114A proposed in this ED should be stated before the current Paragraph 114A. Thus paragraph numbers should carefully be considered and established.

   (b) A table on page 6 and explanatory sentences of BC119 on page 19 of this ED

   The phrase "inadvertently omitted" in part 1d should be rephrased to "inadvertently amended."

   Paragraph 114 of IPSAS 33 in "Amendments to Other IPSAS" on page 251 of IPSAS 41 has become ambiguous in meaning as a result of the deletion of the term "available for sale." An overall review of the whole paragraph, including the amendment to the deleted

term, resulted in Paragraph 114A on page 18 of this ED. We therefore believe that "inadvertently amended" would be a more appropriate description than "inadvertently omitted."

2. Amendments to impairment standards in Part 4a and 4b

While the proposed BC on pages 25 and 27 of this ED describes a "provision of guidance on impairment of revalued assets in the scope of IPSAS 31 *Intangible Assets*," the core text of the standard only adds the term "relevant standard." With this, it would be rather difficult to understand that both IPSAS 17 *Property, Plant and Equipment* and IPSAS 31 are intended. We therefore believe that the titles of IPSAS 17 and IPSAS 31 should be clearly referred in the core text.

Yours sincerely,

Hiroshi Shiina
Executive Board Member - Public Sector Accounting and Audit Practice
The Japanese Institute of Certified Public Accountants

10 October 2019

Mr. Ian Carruthers
International Public Sector Accounting Standards Board
529 Fifth Avenue,
New York, NY 10017
USA

Submitted electronically through the IPSASB website

Dear Mr Carruthers,

ICAEW REPRESENTATION 111/19, ED 68 IMPROVEMENTS TO IPSAS, 2019

ICAEW welcomes the opportunity to comment on ED 68 *Improvements to IPSAS, 2019*.

We note that the IPSASB improvements project deals with non-substantive changes to IPSASs through a collection of amendments. In previous years, the amendments were presented in two parts: Part I was driven by stakeholder feedback, and Part II covered amendments identified through consideration of the annual improvements and narrow scope amendment projects of the IASB.

The 2019 improvements do not include any IPSAS updates to ensure alignment with IFRS. The IPSASB is reluctant to update its suite of standards following an update to the definition of materiality by IASB. This is because it wishes to review the guidance in its Conceptual Framework (CF) before making standards-level amendments. In our view the accounting standards should take precedence over the CF – it is the standards that drive practice (the CF is useful for underpinning principles). Remaining aligned with IFRS as much as possible is of fundamental importance.

We agree that IPSASB needs to consider carefully whether to update the definition of an operation following IASB's update of the definition of a business. The fact that updating the definition of operation is likely to be a substantive change, and thus not in the remit of an improvement project, should serve as a reminder to only deviate from IFRS if absolutely necessary. Changing definitions and usages of terms can have unintended consequences and may result in difficulties in future updates.

We agree with the proposed changes to IPSASs in the ED, but would like to reiterate the importance of maintaining IFRS convergence which is, after all, a key theme in IPSASB's strategy and work programme 2019-2023.

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Yours sincerely



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Property, Plant & Equipment

Md. Mazedul Islam
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I propose to include the following Para in Property, Plant & Equipment : IAS 16 or IPSAS 17 includes the following criteria: - the recognition of the assets - the determination of their carrying amounts - their depreciation charges - their impairment losses

But it is observed some investment like land; Plant & Machinery which are not directly involved with the IAS 16 i.e. Property, Plant & Equipment which are mainly investments are included in IAS16 Property, Plant & Equipment. The Financial statement shows a wrong picture and third party became foolish on this kind of financial statement. Example: Company ?A? has a business with Machinery production. To produce the machine purchased two machine which cost totally Dollar 3.00 Crore and other land & building with other assets to produce the machine costs totally dollar 17.00 crore. But the company shows total assets in Plant & Machinery column Dollar 88.00 crore. How this is possible: The company purchased Machinery totally cost Dollar 20.00 Crore. And it purchased machinery, land & Building which is not directly involved with this concern for dollar 68.00 crore.

This dollar 68.00 crore mainly investment. Conclusion: IAS 16 Property, Plant & Equipment should include directly involve assets which are used to operate the company.

EXPOSURE DRAFT 64, LEASES Objective :This [draft] Standard sets out the principles for the recognition, measurement, presentation, disclosure and Valuation of leases. The objective is to ensure that lessees and lessors provide Material and Semi Material information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity for accountability and

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decision making purposes .

Definitions: A lease is a contract, or part of a contract between two or more parties that conveys the right to obtain (whether for use or not) an asset (the underlying asset) for a specific period of time in exchange for consideration.

Lessee: A lessee is an entity that obtains the right on an underlying asset for a specific period of time in exchange for consideration.

Lessor: A lessor is an entity that provides the right on an underlying asset for a specific period of time in exchange for consideration.

Right -of-use:A right-of-use asset is an asset that represents a lessee?s right to obtain an underlying asset for the lease term.

Time Period:The phrase should be specific time period.

Use of Assets: The phrase should be obtain of assets.

Lease Risk: Risk which may or must arise at the specific lease time period

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Republic of Kenya

PSASB
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Ref: PSASB 1/1 Vol.12/ (86) **Date: 9th October 2019**

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CANADA

EXPOSURE DRAFT 68: IMPROVEMENTS TO IPSAS 2019

The Public Sector Accounting Standards Board (PSASB), Kenya was established by the Public Finance Management Act (PFM) No.18 of 2012. The Board was gazetted by the Cabinet Secretary, National Treasury on 28th February, 2014 and has been in operation since.

The Board is mandated to provide frameworks and set generally accepted standards for the development and management of accounting and financial systems by all state organs and Public entities in Kenya and to prescribe internal audit procedures which comply with the Public Finance Management Act, 2012.

The Public Sector Accounting Standards Board, Kenya is pleased to submit its comments on ED 68: Improvements to IPSAS 2019. PSASB is in agreement with the proposed amendments which address issues raised by the stakeholders with the view of harmonizing provisions across all standards.

PSASB Kenya response is documented in the attachment for your consideration.

With kind regards,

CPA FREDRICK RIAGA
CHIEF EXECUTIVE OFFICER, PUBLIC SECTOR ACCOUNTING STANDARDS BOARD

PSASB's Response to ED 68: Improvements to IPSAS 2019

IPSAS	Proposed Change	PSASB- Kenya Response
IPSAS 5, Borrowing Costs	Proposed amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued	Agreed
IPSAS 30, Financial Statements: Disclosures	Proposed amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued	Agreed
IPSAS 30, Financial Statements: Disclosures	Proposed amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued	Agreed
IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs).	Proposed amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued	Agreed
IPSAS 13, Leases.	Proposed amendments to IPSAS 13 to include the appropriate references to IPSAS on impairment, in place of the current references to other international and/or national accounting frameworks.	Agreed
IPSAS 13, Leases and IPSAS 17, Property, Plant, and Equipment	Proposed amendments to remove transitional provisions which should have been deleted when IPSAS 33, First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) was approved.	Agreed
IPSAS 21, Impairment of Non-Cash-Generating Assets and IPSAS 26, Impairment of Cash Generating Assets.	Proposed amendments to ensure consistency of impairment guidance to account for revalued assets in the scope of IPSAS 17, Property, Plant, and Equipment and IPSAS 31, Intangible Assets.	Agreed
IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs).	Proposed amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard.	Agreed
IPSAS 40, Public Sector Combinations.	Proposed amendments to include the effective date paragraph which were inadvertently omitted when IPSAS 40 was issued.	Agreed



PAFA

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The International Public Sector Accounting Standards Board (IPSASB)
Website submission

PREFACE

The Pan-African Federation of Accountants (PAFA), is the continental body representing Africa's professional accountants. Our objective is to accelerate the development of the profession and strengthen the voice of the accountancy profession within Africa and worldwide.

In its unique regional capacity to facilitate PAOs and present a unified position of the profession, PAFA presents below its comments on Exposure Draft (ED) 68 issued by the International Public Sector Accounting Standards Board (IPSASB) titled *Improvements to IPSAS, 2019*. The responses have been presented in order of the specific IPSAS lined up for amendments resulting from IPSAS 41, *Financial Instruments* and other improvements to IPSAS as presented in this ED.

Objective of the Exposure Draft

The objective of Exposure Draft (ED) 68, *Improvements to IPSAS, 2019* is to propose improvements to IPSAS in order to address issues raised by stakeholders.

IPSAS Addressed:

The Improvements project deals with non-substantive changes to IPSAS through a collection of amendments which are unrelated. Amendments included in ED 68 arise from comments received from stakeholders.

IPSAS	*Summary of Proposed Change in ED 68*	*Comments by PAFA*
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments		
IPSAS 5, *Borrowing Costs*.	Proposed amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.	We are in agreement that the use of an effective interest method as described in IPSAS 41 would be appropriate guidance in computing interest expense as one of the components of borrowing cost.
IPSAS 30, *Financial Instruments: Disclosures*.	Proposed amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.	We are of the view that the detailed information presented in a tabular format and the accompanying illustrations is sufficient guidance on hedging and credit risk.
IPSAS 30, *Financial Instruments: Disclosures.*	Proposed amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.	We are in agreement with the proposed amendment to IPSAS 30
IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs).*	Proposed amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.	We are in agreement with the updated guidance on classifying financial instruments on initial adoption of accrual basis of IPSAS
Other Improvements to IPSAS		
IPSAS 13, *Leases.*	Proposed amendments to IPSAS 13 to include the appropriate references to IPSAS on impairment, in place of the current references to other international and/or national accounting frameworks.	We are in agreement that reference to IPSAS 21, *Impairment of Non-Cash-Generating Assets* and IPSAS 26, *Impairment of Cash-Generating Assets* would be an objective way of accounting for leases rather than applying international and/or national accounting standards. This guidance will also ensure uniformity when accounting for leases.

IPSAS 13, *Leases* and IPSAS 17, *Property, Plant, and Equipment.*	Proposed amendments to remove transitional provisions which should have been deleted when IPSAS 33, *First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)* was approved.	IPSAS 33, First Time Adoption of Accrual Basis IPSAS is comprehensive enough hence no need of any transitional provisions.
IPSAS 21, *Impairment of Non-Cash-Generating Assets* and IPSAS 26, *Impairment of Cash-Generating Assets.*	Proposed amendments to ensure consistency of impairment guidance to account for revalued assets in the scope of IPSAS 17, *Property, Plant, and Equipment* and IPSAS 31, *Intangible Assets*.	We are in agreement with the guidance provided for the impairment of revalued assets in the scope of IPSAS 17 and IPSAS 31.
IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs).*	Proposed amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard.	We are in agreement with the proposed amendments to the implementation guidance on deemed costs in IPSAS 33.
IPSAS 40, *Public Sector Combinations.*	Proposed amendments to include the effective date paragraph which were inadvertently omitted when IPSAS 40 was issued.	Once a standard has been approved, it is necessary to give guidance on when it becomes effective. We are therefore in agreement with the proposed amendment to IPSAS 40 to include the effective date paragraph.

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EUROPEAN COMMISSION
BUDGET

The Accounting Officer of the Commission

Brussels,
BUDG.DGA1.C.2/MK/BG

Mr Ian Carruthers
Chairman
International Public Sector Accounting Standards Board (IPSASB)

Comment letter on Exposure Draft 68 *Improvements to IPSAS, 2019*

Dear Mr Carruthers,

We welcome the opportunity to comment on the above mentioned Exposure Draft 68 *Improvements to IPSAS, 2019* (the 'ED'). The following comments are made in my capacity as Accounting Officer of the European Commission responsible for, amongst other tasks, the preparation of the consolidated annual accounts of the European Union, which comprise more than 50 European Agencies, Institutions and other European Bodies with an annual budget of more than EUR 140 billion[1].

We would like to thank the International Public Sector Accounting Standard Board (the 'IPSASB') for this opportunity to contribute to the due process and we are pleased to provide you with our comments with the aim of improving the transparency, relevance and comparability of the financial statements across jurisdictions.

Overall, the EC agrees with the proposals included in the ED and considers that these minor changes will improve the consistency and understandability of the IPSAS standards concerned. Furthermore, the EC agrees with the decision to exclude from the ED the two amendments arising from the IASB's projects. Although we consider the amendments to IFRS 3 (*Definition of Business*) might be useful for public sector combinations classified as acquisitions, we agree with the IPSASB that its impact should rather be analysed in separate project.

Rosa ALDEA BUSQUETS

[1] For the sake of clarity, the views presented in this comment letter do not represent the views of the EU Member States, or the views of European Public Sector Accounting Standards ('EPSAS') team, and are without prejudice to future decisions which may be taken in the context of the EPSAS project.

Electronically signed on 11/10/2019 16:24 (UTC+02) in accordance with article 4.2 (Validity of electronic documents) of Commission Decision 2004/563