

CONCEPTUAL FRAMEWORK LIMITED SCOPE UPDATE: NEXT STAGE

John Stanford, Senior Adviser

IPSASB Meeting – December 2022

Standing Items



10.1.1: Project Roadmap

10.1.2: Instructions

10.1.3: Decisions

ED 81: Refresher on Approach to Review of SMCs

8 Specific Matters for Comment (SMC) in ED 81

SMCs at this Meeting

- SMC 3: Rights-Based Approach to A Resource
- SMC 4: Definition of a Liability
- SMC 5: Guidance on the Transfer of Resources
- SMC 6: Restructuring of Guidance on Liability

SMCs scheduled for March 2023 meeting

- SMC 1: Prudence
- SMC 2: Obscuring Information as Factor Relevant to Materiality
- SMC 7: Unit of Account
- SMC 8: Accounting Principles for Contracts that are Equally Unperformed

Definition of a Liability

Recommendation

- Board Sponsor and staff recommend:

Adoption of the definition of a Liability as proposed in ED 81:

A present obligation of the entity to transfer resources as a result of past events.

Does the IPSASB agree with this recommendation?

Guidance on the transfer of resources

Recommendation

- Board Sponsor and staff recommend that:

Guidance on the transfer of resources in the context of a liability proposed in ED 81 should be included in the updated Chapter 5, *Elements*.

Does the IPSASB agree with this recommendation?

Revised Structure of Guidance on Liabilities

Recommendation

- Board Sponsor and staff recommend that:

The revised structure of guidance proposed in ED 81 should be included in the updated Chapter 5, *Elements*, with editorial amendments identified in paragraph 9

Does the IPSASB agree with this recommendation?

Rights-Based Approach to Resources

Recommendation

- Board Sponsor and staff recommend:

Board Sponsor and staff recommend that the rights-based approach to resources in ED 81 should be included in the updated Chapter 5, *Elements*.

Does the IPSASB agree with this recommendation?



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