

The background of the slide is a composite image. On the right side, there is a photograph of the United States Capitol dome in Washington, D.C., viewed from a low angle looking up. The dome is white with a blue sky in the background. On the left side, there is a semi-transparent white rectangular area that contains the text. Overlaid on this white area are images of green leaves and white flowers, possibly cherry blossoms, which are slightly out of focus.

IPSASB

International Public
Sector Accounting
Standards Board®

AGENDA ITEM 8

REVENUE

Eileen Zhou, Principal

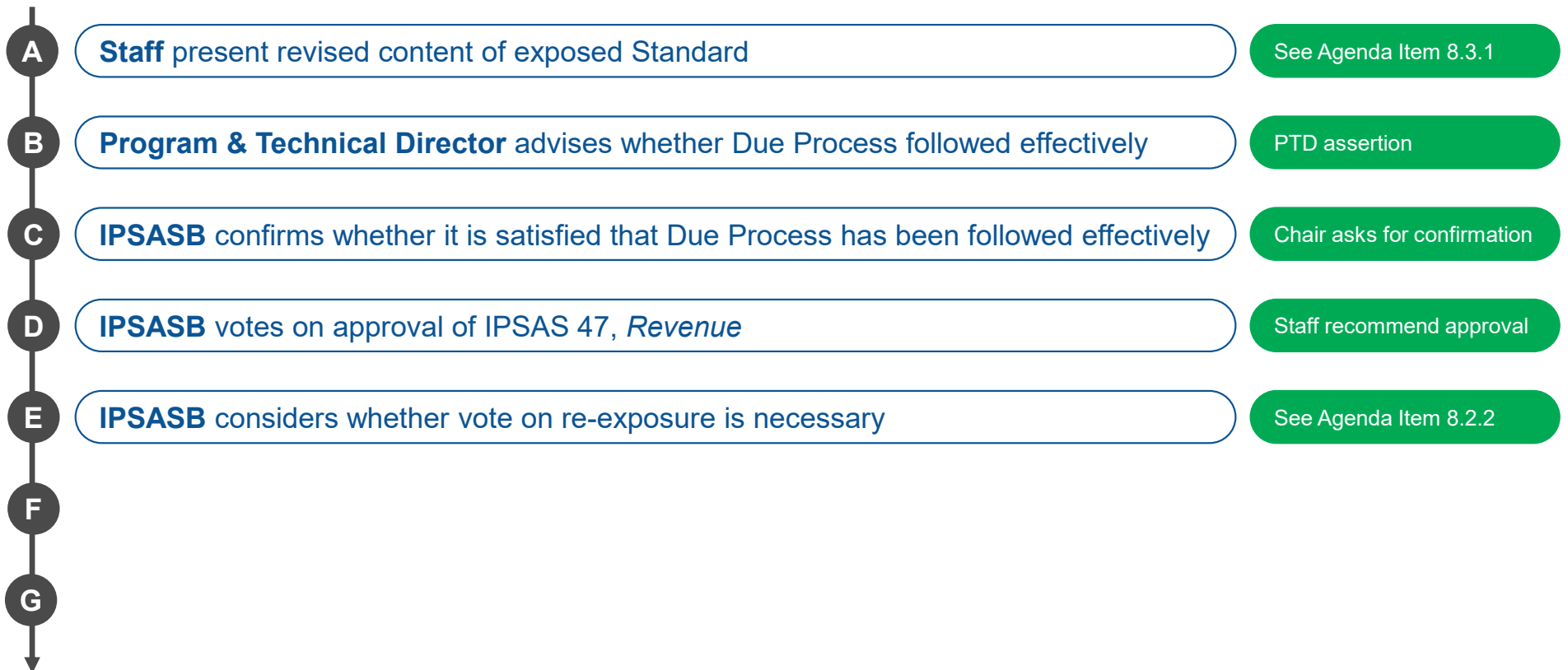
IPSASB Meeting – March 2023



DANKE!
THANK YOU!
MERCI!
GRAZIE!
GRACIAS!
DANK JE WEL!
.....

Approval of IPSAS 47, *Revenue*

IPSASB Due Process



Considering the Need for Re-Exposure

Due Process – Considering Re-exposure

- a) **Determine whether a vote on re-exposure is necessary***
 - Consider whether there been substantial change
 - Consider wholistically, including benefits and costs
- b) **If the IPSASB concludes a vote is necessary, then IPSASB members will vote on re-exposure**
 - Re-exposure requires 2/3 of IPSASB members to vote in favor
 - Basis for re-exposure is recorded in the minutes

* Due process does not require re-exposure, only consideration of whether it's necessary.

Considering the Need for Re-Exposure



Key Differences

Exposure Drafts

IPSAS

Number of Proposed Standards

Two

ED 70

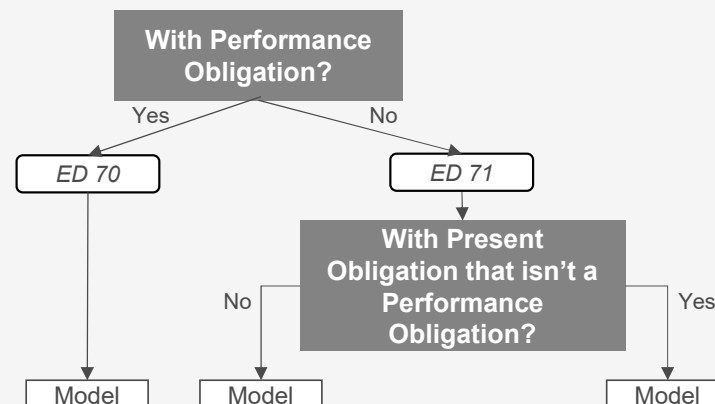
ED 71

One

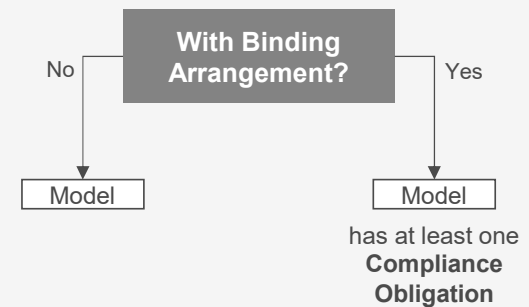
IPSAS 47

Distinction between Accounting Models & Term for a Unit of Account in Revenue Accounting

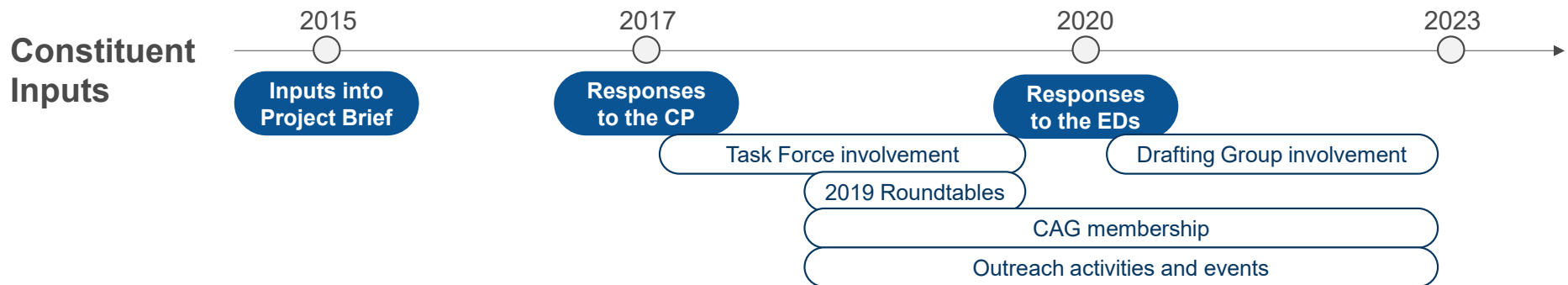
Existence of Performance Obligation or Present Obligation



Existence of Binding Arrangement



Considering the Need for Re-Exposure



Potential benefits are limited

...as it is unlikely to yield new insights or information



Expected costs may be significant

...from public interest perspective and for the IPSASB

Considering the Need for Re-Exposure

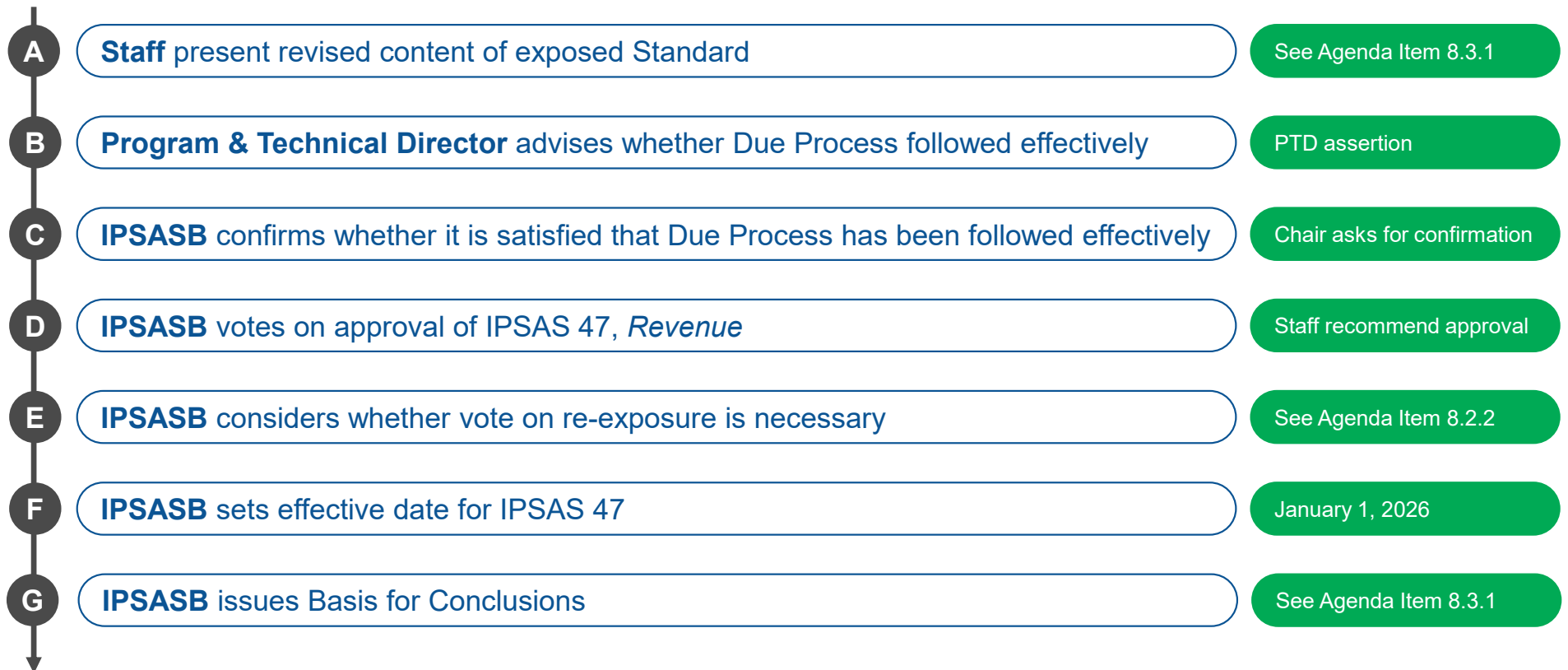
Recommendation

- On balance, staff do not recommend re-exposure because:
 - a) There are no substantial changes which necessitate re-exposure; rather, all changes reflect a principled approach and addressed feedback from constituents; and
 - b) From a public interest perspective, the expected costs of re-exposure outweigh the potential benefits.

Does the IPSASB disagree with this recommendation?

Approval of IPSAS 47, *Revenue* (cont'd)

IPSASB Due Process





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