

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Washington, D.C., USA

Meeting Date: March 18–21, 2025

Agenda Item 10

For:

☐ Approval

☒ Discussion

☐ Information

MEASUREMENT APPLICATION PHASE


Project summary	The project objective is to evaluate the applicability of current operational value in IPSAS not explicitly considered in phase one of the Measurement project.	
Project staff lead[s]	<ul style="list-style-type: none"> Agustina Llambi, Principal 	
Task Force members	<ul style="list-style-type: none"> David Watkins, IPSASB Technical Advisor (Task Force Chair) Takeo Fukiya, IPSASB Technical Advisor Shahad A. Alshehri, Ministry of Finance, Kingdom of Saudi Arabia 	
Meeting objectives	Topic	Agenda Item
Project management	Measurement Application Phase Dashboard	10.1.1
	Instructions up to Previous Meeting	10.1.2
	Decisions up to Previous Meeting	10.1.3
	Measurement Application Phase: Project Roadmap	10.1.4
Decisions required at this meeting	Review of Responses to Exposure Draft (ED) 90 (For discussion purposes only)	10.2.1
	SMC 1 – Applicability of current operational value in IPSAS 12, <i>Inventories</i>	10.2.2
	SMC 2 – Applicability of current operational value for Right-of-Use Assets (IPSAS 45)	10.2.3
	SMC 3 – Definition of Recoverable Service Amount	10.2.4
	Part 3: Definition of Accounting Estimates (IPSAS 3) and Improvements to Current Value Measurement Disclosures (Part 1 and Part 4) of ED 90	10.2.5
Other supporting items	Supporting Documents 1 - ED 90: Analysis of Respondents by Region, Function, and Language, and List of Respondents	10.3.1

Prepared by: Agustina Llambi (February 2025)

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	Responses to ED 90	Posted Separately
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**MEASUREMENT APPLICATION PHASE:
DASHBOARD**

Topic	Past Meetings	Mar 2025	June 2025
Overall Project Management			
Plan and Approach	✓		
Review and Approve the Final Pronouncement			
Scope of Project			
Applicability of Current Operational Value in IPSAS			
• IPSAS 3, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	✓		
• IPSAS 12, <i>Inventories</i>	✓		
• IPSAS 16, <i>Investment Property</i>	✓		
• IPSAS 21, <i>Impairment of Non-Cash-Generating Assets</i>	✓		
• IPSAS 26, <i>Impairment of Cash-Generating Assets</i>	✓		
• IPSAS 27, <i>Agriculture</i>	✓		
• IPSAS 31, <i>Intangible Assets</i>	✓		
• IPSAS 32, <i>Service Concession Arrangements: Grantor</i>	✓		
• IPSAS 36, <i>Investments in Associates and Joint Ventures</i>	✓		
• IPSAS 37, <i>Joint Arrangements</i>	✓		
• IPSAS 40, <i>Public Sector Combinations</i>	✓		
• IPSAS 41, <i>Financial Instruments</i>	✓		
• IPSAS 43, <i>Leases</i>	✓		
Definition of Accounting Estimates (IPSAS 3)	✓		
Current Value Measurement Disclosures	✓		
Approve Exposure Draft (with Basis for Conclusions)	✓		
Analyze and Address Responses to ED 90			
Part 1: Applicability of Current Operational Value in IPSAS (SMC 1 – IPSAS 12 and SMC 2)			
Part 1: Applicability of Current Operational Value in IPSAS (SMC 1 – IPSAS 31)			
Part 2: Limited scope update to IPSAS 21, <i>Impairment of Non-Cash Generating Assets</i> (SMC 3)			

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Part 3: Definition of Accounting Estimates (IPSAS 3)			
Part 4: Improvements to Current Value Measurement Disclosures			
Other Comments			

Legend	
	Task Completed
	Planned IPSASB Discussion
	Page-by-page Review

INSTRUCTIONS UP TO PREVIOUS MEETING

Meeting	Instruction	Actioned
June 2024	1. All instructions provided up until June 2024 were reflected in Exposure Draft (ED) 90, Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement	1. All instructions provided up until June 2024 were reflected in Exposure Draft (ED) 90, Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement

DECISIONS UP TO PREVIOUS MEETING

Meeting	Decision	BC Reference
June 2024	1. All decisions provided up until June 2024 were reflected in Exposure Draft (ED) 90, Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement	1. n/a

**MEASUREMENT APPLICATION PHASE
PROJECT ROADMAP**

Meeting	Completed Actions or Discussions / Planned Actions or Discussions:
December 2022	1. Measurement Application Phase was added to the IPSASB's Work Program
March 2023	1. Discussion of Issues
June 2023	1. Discussion of Issues
September 2023	1. Discussion of Issues
December 2023	1. Discussion of Issues
March 2024	1. Discussion of Issues 2. Review of Exposure Draft (page flip)
May 2024 Check-In	1. Review of Exposure Draft
June 2024	1. Approval of Exposure Draft
August 2024 – November 2024	1. Document out for Comment
March 2025	1. Review of Responses
June 2025	1. Review of Responses 2. Approval of Final Pronouncement

Review of Responses to Exposure Draft (ED) 90

Purpose

1. To provide the IPSASB with an overview of the responses and present staff approach to review and consider responses to [Exposure Draft \(ED\) 90, Amendments to IPSAS as a result of the Application of IPSAS 46, Measurement](#).

Background

2. In March 2023, the IPSASB commenced this project with the primary objective of evaluating the applicability of current operational value across IPSAS, in the context of the recently approved [IPSAS 46, Measurement](#) and [Updated Conceptual Framework: Chapter 7, Measurement of Assets and Liabilities in Financial Statements](#).
3. In June 2024, the IPSASB completed its analysis and approved ED 90. ED 90 was opened for comments for 120-day period and proposed to:
 - (a) **Part 1:** Add current operational value (COV) as an applicable current value measurement basis at initial and subsequent measurement for IPSAS 12, *Inventories*, and IPSAS 31, *Intangible Assets* (See [Appendix A](#) for specific matters for comment);
 - (b) **Part 2:** Update the definition of recoverable service amount in IPSAS 21, *Impairment of Non-Cash Generating Assets* (See [Appendix A](#) for specific matters for comment);
 - (c) **Part 3:** Add a definition of accounting estimate to IPSAS 3, *Accounting Policies, Changes in Accounting Estimates and Errors* consistent with IPSAS 46 terminology; and
 - (d) **Part 4:** Enhance the consistency of current value measurement disclosures in IPSAS.

Reviewing Responses to ED 90

4. The IPSASB received 26 comment letters from a diverse group of constituents, both from regional and functional perspectives¹. Overall, the proposals put forward by the IPSASB in ED 90 were strongly supported by constituents:

		Responses across 26 Comment Letters ²							
ED 90	Agree & Partially Agree ³	#	%	#	%	#	%	#	%
SMC 1 – IPSAS 12	84%	20	77%	1	4%	4	15%	1	4%
SMC 1 – IPSAS 31	64%	14	54%	-	-	8	31%	4	15%
SMC 2 (a)	83%	17	65%	2	8%	4	15%	3	12%
SMC 2 (b) ⁴	89%	15	68%	1	5%	2	9%	4	18%

¹ Supporting document 1 includes an analysis of respondents by region, function, and language, includes a list of respondents. Comment letters received by the IPSASB are available on the public website: [Exposure Draft \(ED\) 90, Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement | IPSASB](#)

² These percentages are calculated using the total number of comment letters received and include responses that did not explicitly comment on specific matters for comment.

³ These percentages are adjusted to exclude responses that did not explicitly comment on that specific matter for comment.

⁴ These totals and percentages reflect the responses from comments letters that agree or partially agree with SMC 2(a).

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SMC 3	88%	15	58%	6	23%	3	12%	2	8%
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5. The proposals in ED 90 were generally well received. Respondents strongly support the proposals in the ED because they align the measurement guidance in IPSAS, when appropriate, with the public sector-specific measurement guidance in IPSAS 46 and Chapter 7 of the Updated Conceptual Framework. Respondents support the introduction of COV because it better reflects the primary purpose of many public sector entities, which is to hold assets for their service potential rather than for generating cash flows.
6. To effectively consider all constituent comments, staff:
 - (a) Completed a detailed review of the 26 comment letters received by the IPSASB for ED 90; and
 - (b) Categorized, compiled, and assessed comments by SMC and amendments to determine whether the IPSASB should proceed with or make changes to the proposal in ED 90.
7. Staff overall analysis of the responses to ED 90 is:
 - (a) As noted in paragraph 5, the proposals in ED 90 were strongly supported by respondents . The majority of comments raised were considered by the IPSASB during the development of ED 90. Staff has prepared papers on the proposals that do not require further research ahead of a discussion with the IPSASB for its finalization, see paragraph 8.
 - (b) The proposal to add COV in IPSAS 31 received strong support (64% of respondents agreed or partially agreed). Having said that, given the complexity of the comments and mixed views from respondents on the Alternative view, staff would like to take additional time to perform further research and analysis before discussing the responses received. This will be discussed at the June 2025 IPSASB meeting.

Next Steps

8. In March 2025, the IPSASB will consider and discuss the analysis of responses to SMCs and any comments received on proposals in Part 3 and Part 4 of ED 90:
 - (a) Applicability of COV in IPSAS 12 (SMC 1), see [Agenda Item 10.2.2](#);
 - (b) Applicability of COV for right of use assets when the entity at subsequent measurement elects the current value model in IPSAS 45, *Property, Plant, and Equipment* (SMC 2), see [Agenda Item 10.2.3](#);
 - (c) Revision of the definition of recoverable service amount in IPSAS 21, see [Agenda Item 10.2.4](#); and
 - (d) Addition of an accounting estimate definition to IPSAS 3 and enhancement of current value measurement disclosures across IPSAS, see [Agenda Item 10.2.5](#).
9. In June 2025, the IPSASB will:
 - (a) Consider and discuss the analysis of responses to the applicability of COV in IPSAS 31, as proposed in Part 1 of ED 90;
 - (b) Other comments received; and
 - (c) Review the final pronouncement and vote on its approval.

Decision Required

10. No decision is required.

Appendix A – ED 90 Specific Matters for Comment

Members are not required to review this Appendix – it is provided for information purposes only.

1. ED 90 was issued on August 1, 2024, and was open for a 120-day comment period ending November 29, 2024. The ED asked three Specific Matters for Comment (SMC):

Specific Matter for Comment 1:

Do you agree that current operational value is an applicable current value measurement basis for assets in the scope of IPSAS 12, Inventories, and IPSAS 31, Intangible Assets, as proposed in Part 1 of this ED?

If you do not agree please explain your reasoning.

The ED includes an Alternative View on adding current operational value as an additional measurement basis to the current value model in IPSAS 31.

Specific Matter for Comment 2:

Part 1 of this ED proposes that current operational value is an applicable subsequent current value measurement basis for right-of-use assets (i.e., assets in scope of IPSAS 43, Leases).

- (d) (a) Do you agree that current operational value can be applied to the subsequent measurement of right-of-use assets? If you do not agree, please explain your reasoning.
- (e) (b) If you agree with (a), do you agree that current operational value can be applied using the current guidance in IPSAS 46 (without the income approach as one of its measurement techniques)? If you do not agree please explain your reasoning.

Specific Matter for Comment 3:

Do you agree with the replacement of value in use of a non-cash-generating asset by current operational value in the definition of recoverable service amount in IPSAS 21, Impairment of Non-Cash Generating Assets, as proposed in Part 2 of this ED? Recoverable service amount is the higher of a non-cash generating asset's fair value less costs to sell and its current operational value. If you do not agree please explain your reasoning.

SMC 1 – Applicability of COV in IPSAS 12, *Inventories*

Question

1. Does the IPSASB agree to proceed with the amendments proposed to IPSAS 12, *Inventories* in Part 1 of ED 90, Amendments to IPSAS as a Result of IPSAS 46, *Measurement*?

Recommendation

2. Staff recommend the IPSASB proceed with the proposal to:
 - (a) Reflect that COV is an applicable measurement at initial measurement for inventories acquired in a non-exchange transaction; and
 - (b) Replace current replacement cost ('CRC') with current operational value ('COV') in the measurement of inventories (see paragraph 3(a)-3(c)) at 'the lower of cost and current replacement cost'.

Background

3. Part 1 of ED 90 proposed to amend IPSAS 12, *Inventories*:
 - (a) To reflect that COV is an applicable measurement at initial measurement for inventories acquired in a non-exchange transaction; and
 - (b) To replace CRC with COV for the measurement of inventories at the lower of cost and CRC when they are held for:
 - i. Distribution at no charge (a transfer expense) or for a nominal charge; or
 - ii. Consumption in the production process of goods to be distributed at no charge (a transfer expense) or for a nominal charge.; or
 - iii. Consumption in the rendering of services at no charge (a transfer expense) or for a nominal charge⁵.
4. Specific Matter for Comment (SMC) 1 asked constituents whether they agree with the applicability of COV in IPSAS 12, as proposed in Part 1 of ED 90.

Analysis

Responses Analysis

5. Respondents to ED 90 strongly supported the proposal to replace CRC with COV in the measurement of inventories at the 'lower of cost and CRC':

⁵ One of the amendments proposed is to add this third criteria for when inventories should be measured at the lower of cost and COV. Respondents did not challenge this amendment to IPSAS 12

		Responses across 26 Comment Letters ⁶							
Part 1 – ED 90	Agree & Partially Agree ⁷	Agree		Partially Agree		Disagree		No Comment	
		#	%	#	%	#	%	#	%
SMC 1 – IPSAS 12	84%	20	77%	1	4%	4	15%	1	4%

6. Respondents that agreed with the proposal, either:
 - (a) Provided supporting comments for why they agreed, consistent with the IPSASB's analysis:
 - i. CRC and COV share key principles and are expected to yield a similar value; and
 - ii. Support aligning public sector specific measurement requirements in IPSAS 12 with IPSAS 46.
 - (b) Did without further details, or
 - (c) Requested additional guidance (See [Appendix A](#)).
7. A respondent who partially agreed requested that the IPSASB propose a set of criteria for when and how COV should be calculated. Four respondents disagree with the proposal because, in their views:
 - (a) The costs of aligning measurement guidance in IPSAS 12 with IPSAS 46 outweigh the benefits; and
 - (b) Noted jurisdictional or entity-specific reasons prevent them from determining/applying COV.
8. Staff considered and assessed respondents who disagreed and partially agreed with the proposal (see [Appendix A](#)), noting that:
 - (a) The issues raised by respondents were already considered during the development of ED 90; and
 - (b) Other respondents noted that the implementation of replacing CRC with COV is not expected to outweigh the benefits of aligning the measurement guidance in IPSAS 12 with IPSAS 46 because CRC and COV share key principles, and the values are expected to be similar.

Proposed Next Steps

9. Consistent with the strong support from constituents, staff recommend that the IPSASB proceed with introducing COV at initial measurement for inventories acquired in a non-exchange transaction and replacing CRC with COV for inventories measured at the 'lower of cost and CRC' as proposed in Part 1 of ED 90. This amendment will align measurement guidance in IPSAS 12 with [IPSAS 46](#), and Chapter 7 of the [Updated Conceptual Framework](#).

Decision Required

10. Does the IPSASB agree with the Staff [recommendation](#)?

⁶ These percentages are calculated using the total number of comment letters received and include responses that did not explicitly comment on specific matter for comment.

⁷ These percentages are adjusted to exclude responses that did not explicitly comment on the specific matter for comment.

Appendix A – Assessment of Constituents’ Comments to SMC 1 (IPSAS 12)

Members are not required to review this Appendix – it is provided for information purposes only

1. The below table:

- (a) Provides staff’s detailed analysis of the respondents’ comments on the amendments proposed to IPSAS 12 in Part 1 of ED 90; and
- (b) Proposes whether the IPSASB should revise the guidance proposed in ED 90 or conduct further work to address constituents’ comments.

Analysis of Constituents’ Comments

Constituents Comments	Staff Analysis
Respondents disagree with the proposal in SMC 1 for the following reasons:	
Uncertain on what issue the IPSASB looks to address with the replacement of current replacement cost (‘CRC’) with current operational value ⁸ (‘COV’) in the measurement of inventories and considers the costs of implementing COV will outweigh the benefits—particularly, the need to estimate COV at each reporting period.	<p>No changes are necessary.</p> <p>Staff notes that:</p> <ul style="list-style-type: none"> The proposal to replace CRC with COV in measuring specific inventories is consistent with the scope of the Measurement Application Phase Project, which is to evaluate the applicability of COV in IPSAS and propose amendments as appropriate. The need to estimate another value at each reporting period is not a consequence of replacing CRC with COV. Current guidance in IPSAS 12 requires subsequent measurement at the lower of cost and another value (i.e., CRC or net realizable value). Many respondents who supported the proposal noted that because CRC and COV shared key principles, the implementation is not expected to outweigh the benefits of aligning the measurement guidance in IPSAS 12 with IPSAS 46.
Current conditions in their jurisdiction (i.e., traditional measurements) or specific to their entity (i.e., the defense sector) do not support using a current value measurement, such as COV.	<p>No changes are necessary.</p> <p>Based on the discussion during the development of ED 90, the IPSASB expects COV to yield a similar value to CRC, which most responses to ED 90 support. This is because COV and CRC share key principles. Furthermore, the cost approach under COV is often referred to as the current replacement cost.</p>
Requested Additional Guidance	
Requested that the IPSASB put forward a set of criteria for when it is appropriate to use COV and how it should be calculated.	<p>No changes are necessary.</p> <p>Staff notes that inventory is to be measured at the lower of cost and COV when inventory is held as per the guidance in paragraph 17(a)-(c) in IPSAS 12 and the guidance on measuring COV is included in IPSAS 46.</p>

⁸ The proposal is to replace current replacement cost with current operational value when measuring certain inventories at the lower of cost and current replacement cost.

Include implementation guidance or illustrative examples of determining deemed cost and COV at subsequent measurement.	<p>No changes are necessary.</p> <p>Staff notes that IPSAS 46 defines and provides guidance on determining deemed cost and COV.</p>
Revise Authoritative Guidance	
Suggests linking the use of 'deemed cost' to inventory acquired in an unregulated market instead of a non-exchange transaction.' This is because 'non-exchange transaction' will become less relevant with the adoption of IPSAS 47, <i>Revenue</i>	<p>No changes are necessary.</p> <p>The term 'non-exchange transaction' is a defined term in IPSAS 12 and is utilized across IPSAS (e.g., IPSAS 27, <i>Agriculture</i> and IPSAS 45, <i>Property, Plant, and Equipment</i>, etc.).</p> <p>Assessing terminology alignment between IPSAS 12 and IPSAS 47 is outside the scope of the Measurement Application Phase project.</p>

SMC 2 – Applicability of COV for Right of Use Assets

Question

1. Does the IPSASB agree to proceed with its conclusion that current operational value ('COV') is an applicable subsequent measurement basis for right-of-use assets ('RoU assets') under the current value model in IPSAS 45, Property, Plant, and Equipment?

Recommendation

2. Staff recommend the IPSASB proceed with its decision that no amendments are required to subsequently measures RoU assets (in scope of IPSAS 43, *Leases*⁹) under the current value model in IPSAS 45.

Background

3. Table 2 in ED 90 notes that:
 - (a) COV is an applicable subsequent measurement for RoU assets held for their operational capacity when subsequently measured in accordance with IPSAS 45; and
 - (b) No amendments are required to IPSAS because IPSAS 43 cross-references to IPSAS 45 for subsequent measurement of right-of-use assets at current values, where appropriate subsequent measurement guidance is located.
4. Specific Matter for Comment (SMC) 2 was a two-part question asking:
 - (a) If COV can be applied for the subsequent measurement of RoU assets; and
 - (b) If the respondent agrees with a), it asked whether COV could be applied using the current guidance in IPSAS 46 (without the income approach as one of its measurement techniques).

Analysis

Response Analysis

5. Respondents to ED 90 strongly supported that:
 - (a) COV is an applicable subsequent measurement for RoU assets where an entity elects under IPSAS 43 to subsequently measure them under the current value model in IPSAS 45; and
 - (b) COV of a RoU asset can be applied using the current guidance in IPSAS 46 (without the income approach as one of its measurement techniques).

⁹ IPSAS 43 permits an entity to elect the current value model in IPSAS 45 if the right-of-use asset relates to a class of property, plant, and equipment to which the lessee applies the current value model in IPSAS 45. [IPSAS 43.36]

		Responses across 26 Comment Letters ¹⁰							
Part 1 – ED 90	Agree and Partially Agree ¹¹	Agree		Partially Agree		Disagree		No Comment	
		#	%	#	%	#	%	#	%
SMC 2 (a)	83%	17	65%	2	8%	4	15%	3	12%
SMC 2 (b) ¹²	89%	15	68%	1	5%	2	9%	4	18%

6. Respondents that agreed with the proposal, either:
 - (a) Provided supporting comments for why they agreed, consistent with the IPSASB's analysis;
 - (b) Did without further details, or
 - (c) Requested to clarify guidance (See [Appendix A](#))
7. Respondents who partially agree noted that additional guidance is needed to clarify how COV should be applied to RoU assets. Respondents who disagreed did so because they were of the view that:
 - (a) COV cannot be applied to RoU assets without the income approach as one of its measurement techniques;
 - (b) Historical cost model is more appropriate for the nature of the asset;
 - (c) The introduction of COV will put an additional burden on accounting processes; and
 - (d) Additional guidance is needed to clarify how COV should be applied to RoU assets.
8. Staff considered and assessed respondents who disagreed and partially agreed with the proposal (see [Appendix A](#)), noting that:
 - (a) The issues raised by these respondents were already considered during the development of ED 90; and
 - (b) The subsequent measurement of RoU assets under the current value model in IPSAS 45 is a policy choice in IPSAS 43, which entities are not required to make.
9. Most respondents supported the applicability of COV for the subsequent measurement of RoU assets when an entity chooses 'Other Measurement Models' in IPSAS 43 (paragraph 36¹³) and agreed that COV can be applied with the current guidance in IPSAS 46.

Proposed Next Steps

10. Consistent with the strong support from constituents, staff recommend that the IPSASB proceed with its conclusion that:

¹⁰ These percentages are calculated using the total number of comment letters received and include responses that did not explicitly comment on specific matter for comment.

¹¹ These percentages are adjusted to exclude responses that did not explicitly comment on that specific matter for comment.

¹² These totals and percentages reflect the responses from comments letters that agree or partially agree with SMC 2(a).

¹³ IPSAS 43 (paragraph 36) that permits an entity to elect the current value model in IPSAS 45, Property, Plant, and Equipment if the RoU asset relates to a class of property, plant, and equipment to which the lessee applies the current value model in IPSAS 45.

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- (a) COV is an applicable subsequent measurement for RoU asset in scope of IPSAS 45, where the lessee makes an election in IPSAS 43 for RoU assets that relate to a class of property, plant, and equipment to which the lessee applies the current value model in IPSAS 45; and
- (b) Current guidance in IPSAS 46 can be applied to determine COV of a RoU asset without using the income approach as one of its measurement basis.

Decision Required

11. Does the IPSASB agree with the Staff [recommendation](#)?

Appendix A – Assessment of Constituents’ Comments to SMC 2 (COV for Right-of-Use Assets)

Members are not required to review this Appendix – it is provided for information purposes only

1. The below tables:
 - (a) Provide staff’s detailed analysis of the respondents’ comments to SMC 2; and
 - (b) Propose whether the IPSASB should revise the guidance proposed in ED 90 or conduct further work to address constituents’ comments.

Analysis of Constituents’ Comments to SMC 2(a)

Constituents Comments	Staff Analysis
Respondents disagree with the proposal in SMC 2(a) for the following reasons:	
Current operational value ('COV') cannot be applied to RoU assets without the income approach as one of its measurement techniques.	<p>No changes are proposed.</p> <p>The IPSASB extensively discussed the respondent’s comment during the development of ED 90 and documented its conclusion in IPSAS 46.BC98-BC100. These BCs note that discounting cash flows is not exclusive to the income approach; rather, discounting cash flows is a present value technique that an entity applies to measuring assets when the time value of money is material. Therefore, the exclusion of the income approach from the determination of COV does not prevent the application of present value techniques to determine COV of a RoU asset. Furthermore, staff notes that subsequently measuring RoU assets under IPSAS 45 is an optional election in IPSAS 43.</p>
The historical cost model with the proper adjustments for depreciation and impairment is more appropriate for the nature of the assets.	<p>No changes are proposed.</p> <p>The proposal in ED 90 about the subsequent measurement of RoU assets does not replace the historical cost model in IPSAS 43 or change the guidance in IPSAS 43. Instead, it relates to the applicability of COV when an entity chooses ‘Other Measurement Models’ in IPSAS 43 (paragraph 36) that permits an entity to elect the current value model in IPSAS 45, <i>Property, Plant, and Equipment</i> if the RoU asset relates to a class of property, plant, and equipment to which the lessee applies the current value model in IPSAS 45. Entities are not required to make this election under IPSAS 43 to subsequently measure RoU assets in the current value model in IPSAS 45.</p>
The introduction of COV will require additional resources to estimate the current value of RoU assets, which could hinder the accounting processes.	

Additional guidance may be required on determining COV, as it was developed for tangible assets. Uncertainty regarding the applicability of 'modern equivalent asset' and 'existing location'.	<p>No changes are proposed.</p> <p>While RoU assets are intangible, their value is linked to the underlying physical asset. Both principles noted by respondents can be expected to be relevant in determining COV for a RoU asset that relates to a class of property, plant, and equipment:</p> <ul style="list-style-type: none"> For example, on 'existing location' of an asset, an entity that enters into a lease contract for office space can be expected to pay a premium for office space in the city core versus the suburbs, which will be reflected in the lease payment. The guidance on 'modern equivalent asset' in IPSAS 46 allows an entity to draw from the observable lease payment for new office space, when there is no observable lease payment information for an identical or similar office space (entity's RoU asset), while adjusting it for the current age, condition and functionality of the office space (entity's RoU asset).
Respondents partially agree with the proposal in SMC 2(a) for the following reasons:	
Additional guidance is needed to clarify how COV should be applied to RoU assets.	<p>No changes are proposed.</p> <p>Staff notes that:</p> <ul style="list-style-type: none"> The subsequent measurement of RoU assets under the current value model in IPSAS 45 is a policy choice in IPSAS 43 paragraph 36; and Most respondents agree that COV can be applied to measuring RoU assets with the current guidance in IPSAS 46. <p>An entity that makes such an election is expected to have the expertise to apply the guidance in IPSAS 46 to determine the COV of RoU assets.</p>
Request authoritative guidance be included in IPSAS 46 or IPSAS 43 to assist preparers in applying COV when using the cost approach. Additionally, the respondent recommends elevating BC99 to application guidance, which provides an example of how to apply COV using the market approach.	<p>No changes are proposed.</p> <p>Staff notes that:</p> <ul style="list-style-type: none"> Adding guidance on determining COV in IPSAS 43 would be inconsistent with why the IPSASB developed IPSAS 46 to support the consistent application of measurement bases referred to in other IPSAS. The potential guidance requested to be added to IPSAS 46 will have a negligible impact as it would relate to an entity's optional election to subsequently measure its RoU assets in accordance with the current value model in IPSAS 45. Amendments to IPSAS 46 are outside the scope of the Measurement Application Phase project.
Clarify Guidance	
Add clarity to BCs that applying the present value technique to determine COV is not the income approach.	<p>No changes are necessary.</p> <p>BCs in IPSAS 46 already discussed that the income approach is not one of the measurement techniques to determine COV (IPSAS46.BC60).</p>

Analysis of Constituents' Comments to SMC2(b)

Constituents Comments	Staff Analysis
Respondents disagree with the proposal in SMC 2(b) for the following reasons:	
COV cannot be applied to RoU assets without the income approach.	No changes are necessary. <ul style="list-style-type: none"> • See analysis above - Respondents disagree with the proposal in SMC 2(a) for the following reasons.
Additional guidance is needed to clarify how COV should be applied to RoU assets.	No changes are proposed. <ul style="list-style-type: none"> • See analysis above - Respondents partially agree with the proposal in SMC 2(a) for the following reasons.
Respondents partially agree with the proposal in SMC 2(b) for the following reasons:	
Request authoritative guidance be included in IPSAS 46 or IPSAS 43 to assist preparers in the application of COV, when using the cost approach. Additionally, the respondent recommends elevating BC99 to application guidance, which provides an example of how to apply COV using the market approach.	No changes are proposed. <ul style="list-style-type: none"> • See analysis above - Respondents partially agree with the proposal in SMC 2(a) for the following reasons.

SMC 3 – Definition of Recoverable Service Amount

Question

1. Does the IPSASB agree to proceed with the amendment proposed to IPSAS 21, *Impairment of Non-Cash-Generating Assets* in Part 2 of ED 90, Amendments to IPSAS as a Result of IPSAS 46, *Measurement*

Recommendation

2. Staff recommend the IPSASB:
 - (a) Proceed with the proposal to replace value in use of a non-cash-generating asset with current operational value in the definition of recoverable service amount in IPSAS 21; and
 - (b) Agree to remove proposed paragraph 39C in IPSAS 21 and with editorial changes in paragraph 10.b.

Background

3. Part 2 of ED 90 proposed to:
 - (a) Amend the definition of recoverable service amount of a non-cash-generating asset, specifically replace value in use of a non-cash-generating asset with current operational value; and
 - (b) Remove the approaches¹⁴ to determine value in the use of a non-cash-generating asset.
4. Specific Matter for Comment (SMC) 3 asked constituents whether they agree with the replacement of value in use of a non-cash-generating asset by COV in the definition of recoverable service amount in IPSAS 21.

Analysis

Responses Analysis

5. Respondents to ED 90 strongly supported the proposal to replace 'value in use of a non-cash-generating asset' with COV in the definition of recoverable service amount in IPSAS 21:

Responses across 26 Comment Letters ¹⁵									
Part 1 – ED 90	Agree and Partially Agree ¹⁶	Agree		Partially Agree		Disagree		No Comment	
		#	%	#	%	#	%	#	%
SMC 3	88%	15	58%	6	23%	3	12%	2	8%

6. Respondents that agreed with the proposal, either:
 - (a) Provided supporting comments for why they agreed, consistent with the IPSASB's analysis;
 - (b) Did without further details, or

¹⁴ Depreciated Replacement Cost Approach, Restoration Cost Approach, and Service Units Approach.

¹⁵ These percentages are calculated using the total number of comment letters received and include responses that did not explicitly comment on specific matter for comment.

¹⁶ These percentages are adjusted to exclude responses that did not explicitly comment on the specific matter for comment.

- (c) Provided editorial comments (See [Appendix A](#))
- 7. Some respondents supporting the proposal noted that the depreciated replacement cost approach¹⁷ is based on similar principles to COV. These respondents do not foresee challenges in implementing the revised definition of recoverable service amount as proposed in ED 90.
- 8. Respondents who partially agreed raised points already considered by the IPSASB during the development of ED 90 or noted that:
 - (a) Proposed guidance that 'COV of a previously operational asset that no longer provides service potential at the measurement date is zero' should be deleted because it introduces new guidance on the determination of COV; or
 - (b) COV should not be included in the definition of recoverable service amount for impairment testing of intangible assets (IPSAS 31) and right-of-use assets.
- 9. Respondents who disagree are of the view that:
 - (a) The IPSASB should undertake a comprehensive review of IPSAS 21; or
 - (b) Noted jurisdictional or entity-specific reasons prevent them from determining/applying COV.
- 10. Staff assessed the rationale presented by respondents who provided editorial comments, partially agreed or disagreed with the proposal in SMC 3, and considered whether changes to the proposed guidance are needed (see [Appendix A](#)). Of the items identified, there were two potential changes to the proposed guidance in ED 90 to note:
 - (a) Removing the proposed guidance that 'COV of a previously operational asset that no longer provides service potential at the measurement date is zero'. This guidance is prescriptive and relates to generic guidance on measuring COV. It is appropriate to remove it given the scope of the Measurement Application Phase project, which is limited to evaluating the applicability of COV as defined in IPSAS 46. Consistent with why the IPSASB developed IPSAS 46, any measurement application guidance should be in IPSAS 46. Amending IPSAS 46 is outside of the scope of this project; and
 - (b) A respondent noted that the Basis for Conclusions (BCs) provides details on three approaches considered by the IPSASB on how to amend the definition of recoverable service amount; however, it does not communicate the approach chosen by the IPSASB. The BCs should document the approach chosen by the IPSASB, which was 'Adopting current operational value as a branch of recoverable service amount in its own right'.

Proposed Next Steps

- 11. Considering the strong support from constituents, staff recommend that the IPSASB proceed with replacing the value in use of a non-cash-generating asset by COV in the definition of recoverable service amount in IPSAS 21, as proposed in Part 2 of ED 90. This amendment will align measurement guidance in IPSAS 21 with [IPSAS 46, Measurement](#), and the Updated Conceptual Framework: [Chapter 7, Measurement of Assets and Liabilities in Financial Statements](#).

¹⁷ Noted by a few respondents as one of the most frequently use approaches to determine value in use of non-cash generating assets.

12. Staff also recommend the IPSASB agree with the proposed changes in paragraph 10. If the IPSASB agrees, staff will process the changes for the IPSASB to review in the June 2025 IPSASB meeting.

Decision Required

13. Does the IPSASB agree with the Staff [recommendation](#)?

Appendix A – Assessment of Constituents’ Comments to SMC 3 (IPSAS 21)

Members are not required to review this Appendix – it is provided for information purposes only

1. The below table:

- (a) Provides staff’s detailed analysis of the respondents’ comments on the amendments proposed to IPSAS 21 in Part 2 of ED 90; and
- (b) Proposes whether the IPSASB should revise the guidance proposed in Part 2 of ED 90 or conduct further work to address constituents’ comments.

Analysis of Constituents’ Comments

Constituents Comments	Staff Analysis
Respondents disagree with the proposal in SMC 3 for the following reasons:	
The introduction of current operational value (‘COV’) should be considered as part of a comprehensive project of IPSAS 21, as opposed to ED 90.	No changes are necessary. Based on the strong support from stakeholders in response to the 2021 Mid-period Work Program Consultation, the IPSASB decided to add a limited scope project on IPSAS 21 to its Work Program. The scope of the review of IPSAS 21 is limited to the definition and components of ‘recoverable service amount’ ¹⁸ . A comprehensive project of IPSAS 21 is outside of the scope of ED 90.
The guidance in IPSAS 21 raises conceptual and application issues that warrant a comprehensive review of the Standard.	
Current conditions in their jurisdiction do not support using a current value measurement.	No changes are necessary. Staff notes that value in use of a non-cash generating asset (VIU) and COV share many characteristics with VIU. Both measure the asset’s remaining service potential. Many respondents noted that the depreciated replacement cost approach, one of the approaches to determining VIU, is based on similar principles to COV. Furthermore, while jurisdictional circumstances may limit COV use in the context of impairment, the IPSASB establishes principles that can be applied globally.

¹⁸ See [June 2023 IPSASB Meeting Minutes](#).

Respondents partially agree with the proposal in SMC 3 for the following reasons:	
<p>Respondents agree with replacing value in use of a non-cash-generating with COV in the definition of recoverable service amount. However, noted the guidance that ‘the COV of a previously operational asset that no longer provides service potential at the measurement date is zero’ should be removed.</p>	<p>Removed proposed paragraph 39C in IPSAS 21 and revised related guidance accordingly (paragraphs BC48, IG4A, and IE36 in IPSAS 21).</p> <p>Staff notes that the guidance proposed in paragraph 39C is prescriptive and introduces guidance on how to measure COV beyond what is found in IPSAS 46.</p> <p>The IPSASB developed IPSAS 46 to support the consistent application of measurement bases referred to in other IPSAS. Adding guidance on determining COV in IPSAS 21 is inconsistent with why the IPSASB developed IPSAS 46.</p> <p>Staff recommends removing paragraph 39C and revising paragraphs BC48, IG4A, and IE36 proposed in Part 2 of ED 90 accordingly, as new guidance on measuring COV is outside the scope of the Measurement Application Phase project:</p> <ul style="list-style-type: none"> • The Measurement Application Phase project’s scope is to evaluate the applicability of COV across IPSAS in the context of the COV principles in IPSAS 46, <i>Measurement</i>, and the updated objective of measurement in Chapter 7: <i>Measurement of Assets and Liabilities in Financial Statements</i> of the Updated Conceptual Framework. • The scope for the limited scope project on IPSAS 21 is limited to the definition and components of ‘recoverable service amount’.
<p>For assets out of service, the value in use of a non-cash-generating asset may offer a more accurate measurement as it reflects future benefit flows and potential residual value.</p>	<p>No changes are necessary.</p> <p>Future economic benefits, such as the disposal value (i.e., residual value) of a non-cash-generating asset, are captured in the definition of recoverable service amount proposed in ED 90. This is because the definition of recoverable service amount proposed is the higher of a non-cash-generating asset’s fair value less costs to sell and its current operational value. The disposal value of a non-cash-generating asset should be included when determining fair value less costs to sell, if appropriate.</p>
<p>Respondent agrees with replacing the value in the use of non-cash-generating assets with COV in the definition of recoverable service amount. However, the respondent thinks that ‘fair value less costs to sell’ can be eliminated.</p>	<p>No changes are necessary.</p> <p>Staff notes that the IPSASB assessed whether fair value less costs to sell should be retained in the definition of recoverable service amount during the development of ED 90. Staff notes that the respondent did not identify new information previously not considered by the IPSASB during the development of ED 90.</p>

COV should not be included in the definition of recoverable service amount for intangible assets (IPSAS 31) and right-of-use assets because it is challenging to apply.	The IPSASB will discuss this issue in the June 2025 IPSASB meeting, when the response analysis of the proposal to include COV as a current value measurement in IPSAS 31 will be discussed.
Other Comments	
To ensure that the costs do not outweigh the benefits, entities should carefully analyze the requirements and undertake a gradual implementation.	No changes are necessary. Staff notes that this comment refers to how an entity should implement the amendments proposed in ED 90 so that the benefits do not exceed the implementation cost.
Requested clarification on how COV can address the time value of money and asset-specific risks.	No changes are necessary. IPSAS 46 defines and provides guidance on determining COV. An asset-specific risk should be considered [IPSAS 46.B18-B27]. BCs in ED 90 clarify that present value techniques can be used when the time value of money is material.
Editorial Comments	
BC36 to BC45 discussed the approaches considered by the IPSASB regarding the amendment of the definition of recoverable service amount; however, BCs lack clarity on what approach the IPSASB chose.	Add clarity to BCs on the approach chosen Staff notes that IPSAS 21.BC36 discusses the approaches ¹⁹ the IPSASB considered when assessing how to revise the definition of recoverable service amount, while BC37 to BC45 discusses each approach. Neither of the BCs notes that the IPSASB selected approach (c) 'Adopt current operational value as a branch of recoverable service amount in its own right'.

¹⁹ The IPSASB considered:

- Retaining the definition of "value in use of a non-cash-generating asset", the methods of determining the present value of an asset's remaining service potential, and the accompanying guidance and illustrative examples.
- Using current operational value as a surrogate for "value in use of a non-cash-generating asset" as a branch of recoverable service amount.
- Adopting current operational value as a branch of recoverable service amount in its own right.

Part 3: Definition of Accounting Estimates (IPSAS 3) and Improvements to Current Value Measurement Disclosures (Part 1 and Part 4) of ED 90

Question

1. Does the IPSASB agree to proceed with the amendments proposed in Part 3: Definition of Accounting Estimates (IPSAS 3) and Improvements to Current Value Measurement Disclosures of ED 90?

Recommendation

2. Staff recommend the IPSASB:
 - (a) Proceed with the proposal in Part 3 of ED 90 to add a definition of accounting estimates;
 - (b) Proceed with the proposal to enhance the terminology of current value measurement disclosure (CVMD) in Part 1 and Part 4 of ED 90; and
 - (c) Agree with the editorial changes proposed in paragraph 8.

Background

3. Part 3 of ED 90 proposed to add a definition of accounting estimate in IPSAS 3 consistent with the IASB's *Definition of Accounting Estimates* (Amendments to IAS 8)²⁰ while aligning the terminology in the IPSAS 3 improvement with IPSAS 46, *Measurement*.
4. ED 90 proposed to remove the term 'recurring and non-recurring' from CVMD to enhance the consistency of current value measurement disclosure terminology across IPSAS (Part 1 and Part 4 of ED 90).
5. No Specific Matter for Comment was asked in Part 3 and on CVMD in Part 1 and Part 4 of ED 90.

Analysis

Responses Analysis

6. Some respondents to ED 90 provided comments on CVMD. For discussion purposes, staff will use CVMD in IPSAS 12, noting that CVMD requirements in Part 1 and Part 4 of ED 90 are consistent across IPSAS. These respondents noted:
 - (a) Removing the term 'recurring and non-recurring': (i) resulted in a misalignment with IFRS 13 *Fair Value Measurement* and (ii) expanded the scope to initial recognition for fair value measurement using significant unobservable inputs (Level 3);
 - (b) The guidance 'fair value measurements estimated using unobservable inputs' included in IPSAS 12.50C(d)-(f) is inconsistent with IFRS 13 and IPSAS 45, *Property, Plant, and Equipment* CVMD.
7. Staff assessed the rationale presented by respondents to CVMD in ED 90 and considered whether changes to the proposed guidance are needed (see [Appendix A](#)).

²⁰ The International Accounting Standard Board issued the *Definition of Accounting Estimates* (Amendments to IAS 8) in February 2021.

8. Staff identified the following two potential changes consistent with the enhancement of CVMD terminology in IPSAS:
- (a) **Proposed guidance in ED 90.** Removing the term 'recurring' in a specific paragraph across IPSAS, for example, IPSAS 12.50A(b), has expanded the scope to initial measurement for disclosing the effect of fair value measurements using significant unobservable inputs (Level 3) on surplus or deficit or net assets/equity for the period. This was not the intention of the amendment. Staff recommends adding 'in the statement of financial position after initial recognition' to IPSAS 12.50A(b) and similar paragraphs across IPSAS to maintain the scope of CVMD to subsequent measurement (only).
 - (b) **New terminology enhancement to CVMD.** Specific paragraphs in CVMD include 'fair value measurements categorized within Level 3 of the fair value hierarchy' and 'fair value measurements estimated using unobservable inputs'. The latter is not a requirement consistent with core CVMD guidance in IPSAS and inconsistent with IFRS 13 fair value measurement disclosures. Staff recommends removing 'fair value measurements estimated using unobservable inputs' from IPSAS 12.50C(d)-(f) and similar paragraphs across IPSAS because it is inconsistent with the scope of CVMD²¹.

Next Steps

9. Staff recommends that the IPSASB proceed with the amendments proposed in:
- (a) Part 3 of ED 90, as the amendments are relevant and applicable to the public sector;
 - (b) Terminology enhancement to CVMD in Part 1 and Part 4 of ED 90 and agree with the proposed editorial changes in paragraph 8. If the IPSASB agrees, staff will process the editorial changes for the IPSASB to review at the June 2025 IPSASB meeting.

Decision Required

10. Does the IPSASB agree with the Staff [recommendation](#)?

²¹ IPSAS 46, Implementation Guidance, A2. What disclosures are required when applying current value measurement bases in IPSAS.

Appendix A

Members are not required to review this Appendix – it is provided for information purposes only

1. The below table:

- (a) Provides staff's detailed analysis of respondents' comments to CVMD in Part 1 and Part 4 of ED 90; and
- (b) Proposes whether the IPSASB should revise the guidance proposed or conduct further work to address constituents' comments.

Analysis of Constituents' Comments

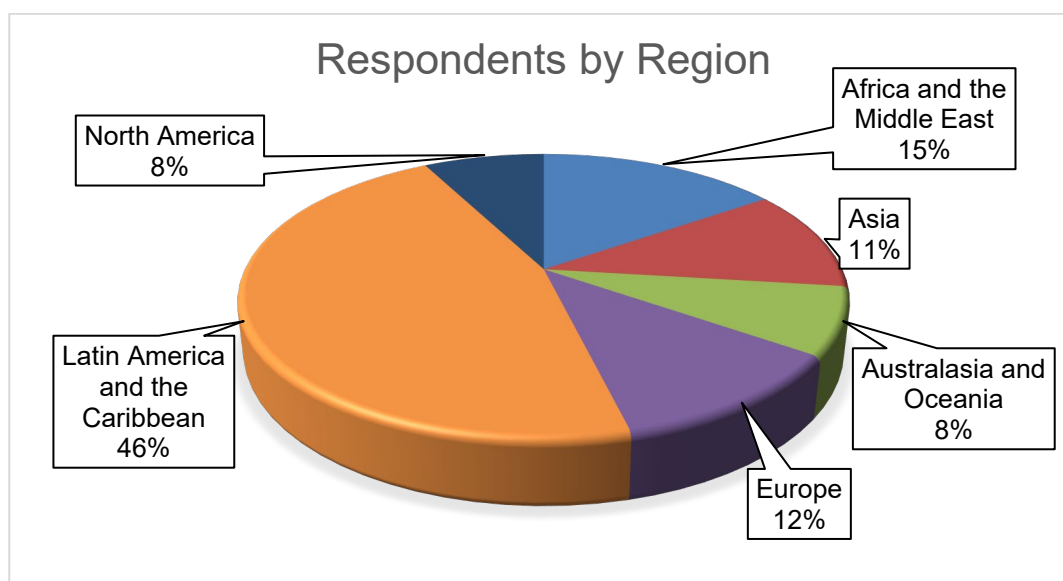
Constituents Comments	Staff Analysis
Editorial Changes	
Removing the term 'recurring' expands the scope of current value measurement to deemed cost at initial recognition.	<p>Revise wording in current value measurement disclosures</p> <p>Current value measurement disclosure requirements in IPSAS, added by IPSAS 46, require disclosures when assets/liabilities are measured at current values in the statement of financial position <u>after initial recognition</u>. CVMD are based on, and aligned with, IFRS 13 <i>Fair Value Measurement</i>.</p> <p>Removing the term 'recurring/non-recurring' without adding 'after initial recognition' can be interpreted as expanding the scope to initial recognition - which was not the intention and not consistent with IFRS 13.</p> <p>To ensure it is clear that the CVMD apply only for subsequent measurement, staff recommend adding 'in the statement of financial position after initial recognition' to the relevant paragraph in CVMD, such as paragraph IPSAS 12.50A(b).</p>
Current value measurement disclosures (CVMD) should be aligned with the private sector (IFRS 13 <i>Fair Value Measurement</i>).	
Removing the reference to 'fair value measurements estimated using unobservable inputs' because it is inconsistent with IFRS 13, and IPSAS 45, <i>Property, Plant, and Equipment</i> .	<p>Revise wording in current value measurement disclosures.</p> <p>One of the principles in CVMD is to disclose fair value measurement using significant unobservable inputs (Level 3), a principle consistent with IFRS 13, found in IPSAS 12.50A(b) and similar paragraphs across IPSAS. Staff notes that later paragraphs in CVMD across IPSAS (such as IPSAS 12.50C(d)-(f)), which outline guidance to meet the objectives in IPSAS 12.50A, discuss both:</p> <ul style="list-style-type: none"> • fair value measurements categorized within Level 3 of the fair value hierarchy; and • fair value measurements estimated using unobservable inputs. <p>Having both raises the question of what additional unobservable inputs, besides those categorized in level 3, the disclosure requirement refers to.</p> <p>Staff recommends removing 'fair value measurements estimated using unobservable inputs' because the principle's scope, as shown in IPSAS 12.50A(b) and consistent with IFRS 13, only includes unobservable inputs categorized within Level 3.</p>

Supporting Documents 1 - ED 90: Analysis of Respondents by Region, Function, and Language, and List of Respondents

Appendix A: Analysis of Respondents by Region, Function, and Language

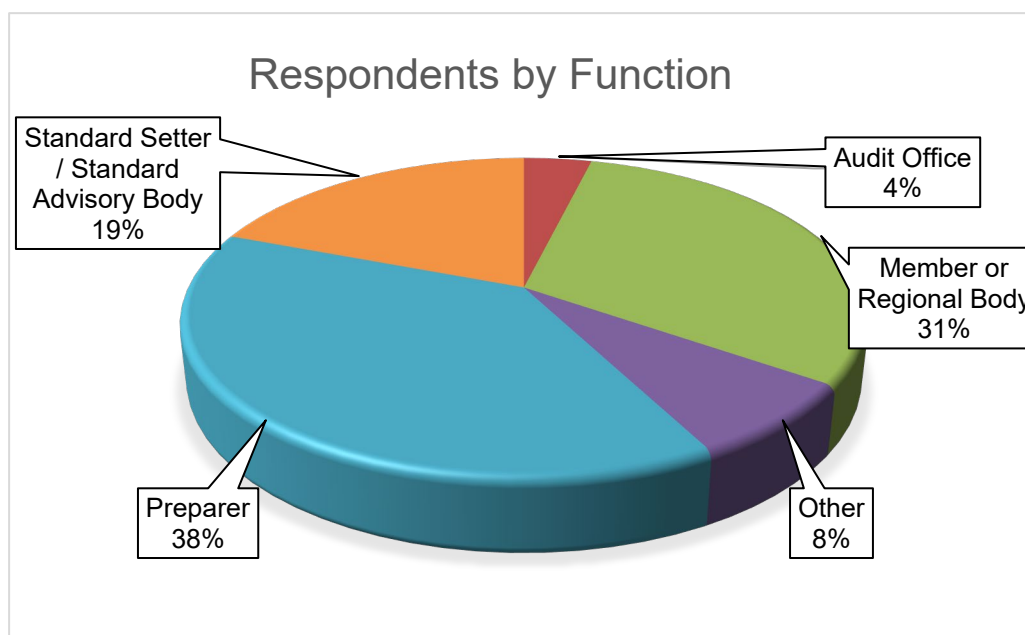
Regional Breakdown

Region	Comment Letter(s)	Total
Africa and the Middle East	R04, R06, R11, and R13	4
Asia	R02, R03, and R24	3
Europe	R01, R12, and R25	3
Latin America and the Caribbean	R07, R10, R14, R16, R17, R18, R19, R20, R21, R22, R23, and R26	12
Australasia and Oceania	R08, and R09	2
North America	R05, and R15	2
Total		26



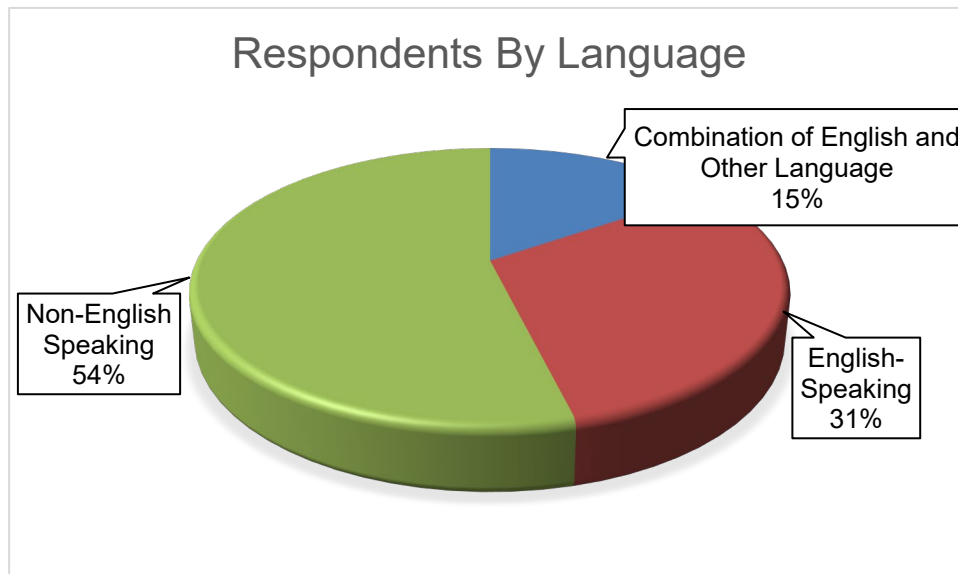
Functional Breakdown

Region	Comment Letter(s)	Total
Accountancy Firm	-	0
Audit Office	R15	1
Member or Regional Body	R02, R03, R07, R08, R10, R11, R14, and R24	8
Other	R12, and R26	2
Preparer	R04, R16, R17, R18, R19, R20, R21, R22, R23, and R25	10
Standard Setter / Standard Advisory Body	R01, R05, R06, R09, and R13	5
Total		26



Linguistic Breakdown

Region	Comment Letter(s)	Total
Combination of English and Other Language	R01, R02, R24 and R25	4
English-Speaking	R05, R06, R08, R09, R11, R12, R13, and R15	8
Non-English Speaking	R03, R04, R07, R10, R14, R16, R17, R18, R19, R20, R21, R22, R23, and R26	14
Total		26



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Appendix B: List of Respondents

Comment Letter #	Respondent	Country	Function
01	Swiss Public Sector Financial Reporting Advisory Committee (SRS-CSPCP)	Switzerland	Standard Setter / Standard Advisory Body
02	Institute of Chartered Accountants of India (ICAI)	India	Member or Regional Body
03	The Japanese Institute of Certified Public Accountants (JICPA)	Japan	Member or Regional Body
04	Ministry of Finance	Saudia Arabia	Preparer
05	Public Sector Accounting Board (PSAB)	Canada	Standard Setter / Standard Advisory Body
06	Accounting Standards Board (ASB)	South Africa	Standard Setter / Standard Advisory Body
07	Asociación Interamericana de Contabilidad (AIC)	Panama	Member or Regional Body
08	Chartered Accountants Australia and New Zealand (CA ANZ) and CPA Australia	Australia	Member or Regional Body
09	External Reporting Board (XRB)	New Zealand	Standard Setter / Standard Advisory Body
10	Colegio de Contadores Publicos de Pechincha y del Ecuador (CCPP)	Ecuador	Member or Regional Body
11	Botswana Institute of Chartered Accountants (BICA)	Botswana	Member or Regional Body
12	European Accounting Association Public Sector Accounting Committee (EAA PSAC)	Greece	Other
13	Public Sector Accounting Standards Board (PSASB)	Kenya	Standard Setter / Standard Advisory Body
14	Conselho Federal de Contabilidade (CFC)	Brazil	Member or Regional Body

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15	Office of the Auditor General of Canada (OAG)	Canada	Audit Office
16	Forum of Governmental Accounting of Latin America (FOCAL) - Chile	Chile	Preparer
17	Forum of Governmental Accounting of Latin America (FOCAL) – Colombia	Colombia	Preparer
18	Forum of Governmental Accounting of Latin America (FOCAL) – El Salvador	El Salvador	Preparer
19	Forum of Governmental Accounting of Latin America (FOCAL) – Guatemala	Guatemala	Preparer
20	Forum of Governmental Accounting of Latin America (FOCAL) – Honduras	Honduras	Preparer
21	Forum of Governmental Accounting of Latin America (FOCAL) – Panama	Panama	Preparer
22	Forum of Governmental Accounting of Latin America (FOCAL) – Peru	Peru	Preparer
23	Forum of Governmental Accounting of Latin America (FOCAL) – Venezuela	Venezuela	Preparer
24	Malaysian Institute of Accountants (MIA)	Malaysia	Member or Regional Body
25	North Atlantic Treaty Organization (NATO)	Belgium	Preparer
26	Jesus Gerardo Araya Zuniga	Costa Rica	Other