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CANADA

Lausanne, December 15, 2023

Swiss Comment to

Exposure Draft 85 Improvements to IPSAS, 2023

Dear Ross,

With reference to the request for comments on the proposed Consultation Paper, we are pleased to present the Swiss Comments to the Exposure Draft 85 Improvements to IPSAS, 2023. We thank you for giving us the opportunity to put forward our views and suggestions. You will find our comments for the ED 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

Comments to the Exposure Draft 85 Improvements to IPSAS, 2023

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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 85 Improvements to IPSAS, 2023 and comments as follows.

2. Remarks to Exposure Draft 85

In assessing International Accounting Standards Board (IASB) publications for the private sector (International Financial Reporting Standards = IFRSs), the IPSASB considers whether there is a specific public sector reason that justifies a deviation from IFRSs. The objective of this ED is to propose improvements to IPSASs to align them with the amendments to IFRSs. The SRS-CSPCP would like the IPSASB to explain in future improvements not only in the Basis for Conclusions (BC) that there are no public-sector-specific reasons to deviate from IFRS, but also why these changes are being made.

2.1. Amendments to IPSAS 1, Presentation of Financial Statements

The SRS-CSPCP notes that the proposed amendments regarding the classification of liabilities as current or non-current and non-current liabilities with covenants are only minor changes. These changes do not affect at all the meaning of the existing requirements. Therefore, the SRS-CSPCP considers the proposal to be appropriate and thus supports it.

2.2. Amendments to IPSAS 43, Leases

The SRS-CSPCP notes that the proposed amendments regarding the Interest Rate Benchmark and Lease Liability in a Sale and Leaseback 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 thus supports it.

Lausanne, December 12, 2023