UNCTAD-Intergovernmental Working Group of Experts on
International Standards of Accounting and Reporting

Workshop on the practical implementation of International Public Sector
Accounting Standards

Tuesday, 3 November 2015
Room XVIII, Palais des Nations, Geneva
Morning Session

Current status of standard-setting of International Public Sector Accounting Standards (IPSAS) and priority areas for further development

Presented by

John Stanford
Deputy Director
International Public Sector Accounting Standards Board

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IPSASB Update

John Stanford
Acting Technical Director
UNCTAD
Geneva
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IPSASB Governance Review Group

International Monetary Fund (IMF)
Organisation for Economic Co-operation and Development (OECD)
World Bank (WB)
Financial Stability Board (FSB)
International Organization of Securities Commissions (IOSCO)
International Organization of Supreme Audit Institutions (INTOSAI)
Governance Review – New Framework

Public Interest Committee

- World Bank (Chair)
- International Monetary Fund
- Organisation for Economic Co-operation and Development
- International Organization of Supreme Audit Institutions
- Meetings March and September 2015

Consultative Advisory Group

- Composition and remit being developed
- Operational in 2016
Strengthening public financial management and knowledge globally through increasing adoption of accrual-based IPSAS by:

- Developing high-quality public sector financial reporting standards
- Developing other publications for the public sector
- Raising awareness of IPSAS and the benefits of their adoption
New and revised standards and guidance issued in 2015

IPSAS 33, *First-time Adoption of Accrual Basis IPSASs* (January 2015)

IPSAS 34-38, *Interests in Other Entities* (replacing IPSAS 6-8) (January 2015)

Current and Previously Committed Projects (1)

Social Benefits: CP issued July 2015

Applicability of IPSASs/GBE Definition: ED 56 issued July 2015

Financial Instruments:

- Public Sector Specific Financial Instruments → initial CP 2016
- CP will cover monetary authority items (monetary gold, currency and notes in circulation, IMF items)
- Statutory receivables, statutory payables and public sector specific securitization in separate stream or IPSAS 29 Update
- Recognition and Measurement (update IPSAS 29, considering IFRS 9) → ED 2016 (Note not yet underway)

Public Sector Combinations → CP 2016
Work Program 2015-2019 (3)
Limited Scope Projects

- Cash Basis Review
  - Consolidation, External Assistance and Third Party Payments

- Consequentials from Chapters 1-4 of Conceptual Framework
  - Qualitative Characteristics and Constraints
  - Hierarchy of accounting sources where no IPSAS

- Employee Benefits
  - Assessment of 2011 changes to IAS 19, notably elimination of corridor

- Leases
  - Responding to a new IFRS
  - On hold until IASB complete project
Recently started major projects

- **Non-Exchange Expenses**
  Scope is non-exchange expenses outside Social Benefits project

- **Revenue: Exchange and Non-Exchange (update IPSAS 9, 11, 23)**
  Assessment of extent to which performance obligation approach can be applied in public sector

- **Heritage Assets**
  Aim to provide requirements and guidance to replace provisional guidance in IPSAS 17,

- **Emissions Trading Schemes**
  Scope both participants and administrators
  Collaborative with IASB
Projects Approved Not Started

**Public Sector Measurement**
- Multi phase project starting with inventory of existing measurement requirements and assessment of dislocations with Conceptual Framework

**Infrastructure Assets**
- Develop requirements, including definition, measurement, depreciation, impairment and disclosures
Who uses ISPAS?

International Organizations:
United Nations
European Commission
African Union
OECD
Questions Discussion & Further Information

- Visit our webpage http://www.ipsasb.org/
- Or contact us by e-mail:
  Chair IPSASB: andreasbergmann@ipsasb.org
  Acting Technical Director: johnstanford@ipsasb.org