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

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IPSASB

IPSASB Update

John Stanford

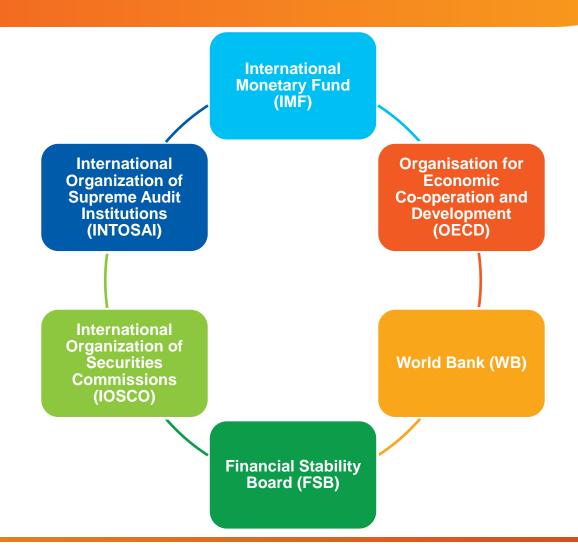
Acting Technical Director

UNCTAD

Geneva

November 3rd 2015

IPSASB Governance Review Group





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

IPSASB Strategic Objective 2015 Forward

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)



RPG 3, Reporting Service Performance Information (March 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

Work Program 2015-2019 (1) 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

Work Program 2015-2019 (2) Projects Approved Not Started

Public Sector Measurement

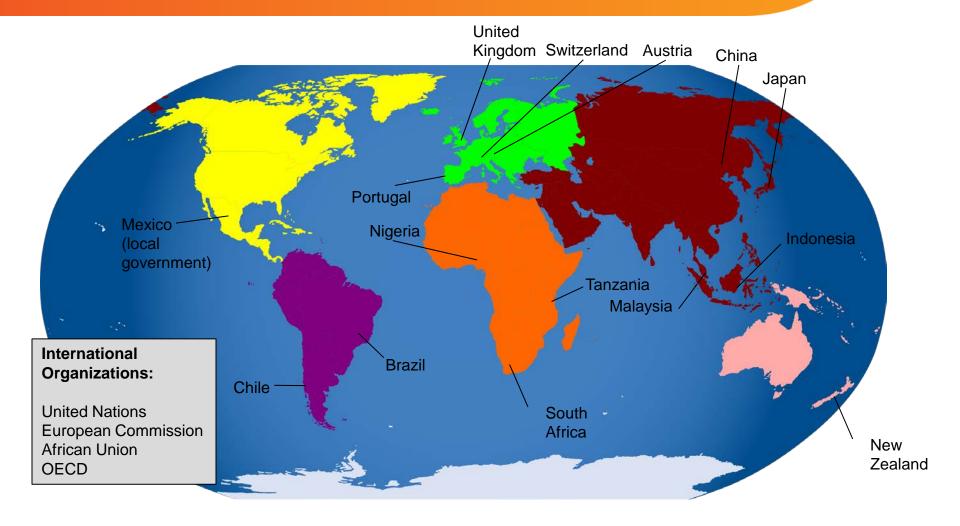
Multi phase project starting with inventory of existing measurement requirements and assessment of dislocations with Conceptual Framework

Infrastructure Assets

Develop requirements, including definition, measurement, depreciation, impairment and disclosures

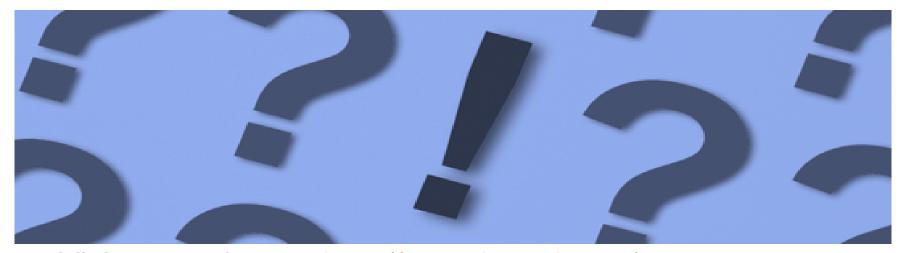


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Questions Discussion & Further Information



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