

**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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International Public Sector Accounting Standards Board

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IPSASB Update

John Stanford

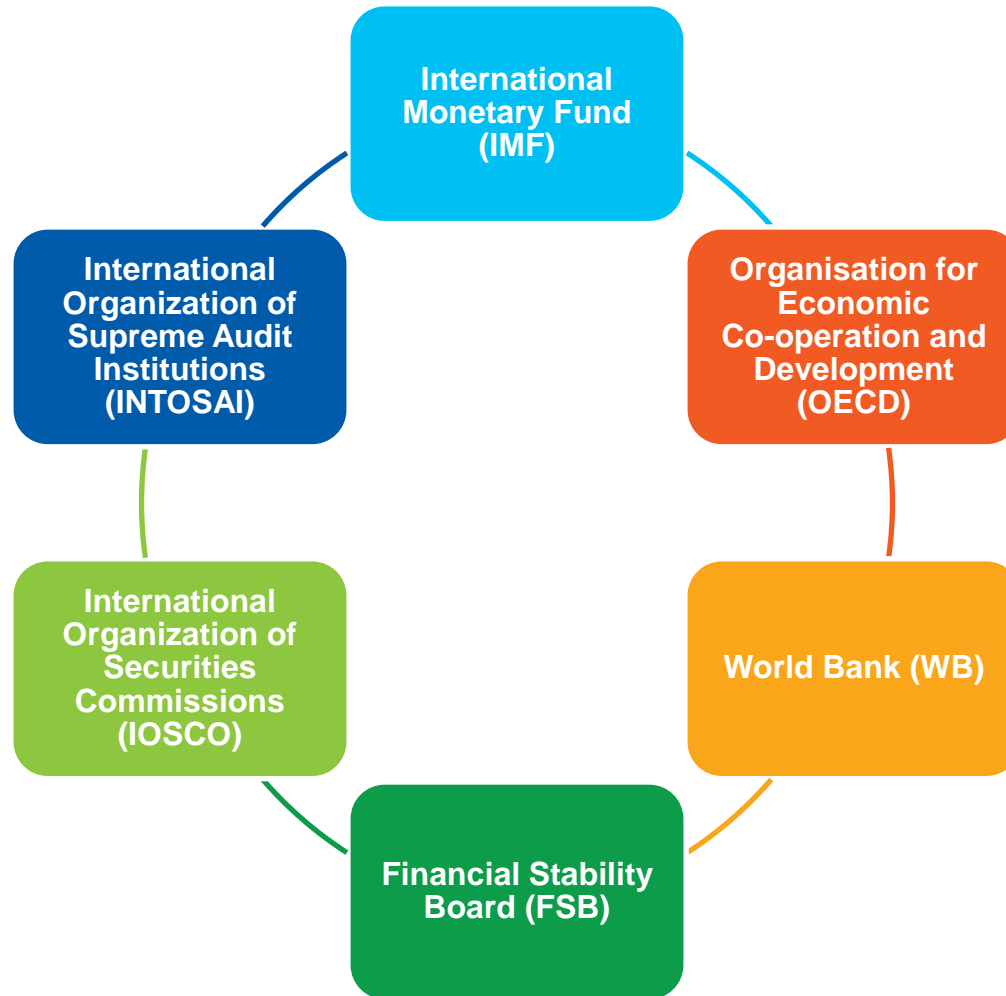
Acting Technical Director

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

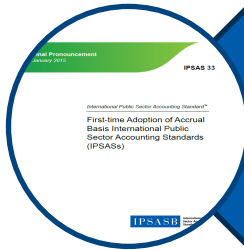
Consultative Advisory Group

- Composition and remit being developed
- Operational in 2016

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

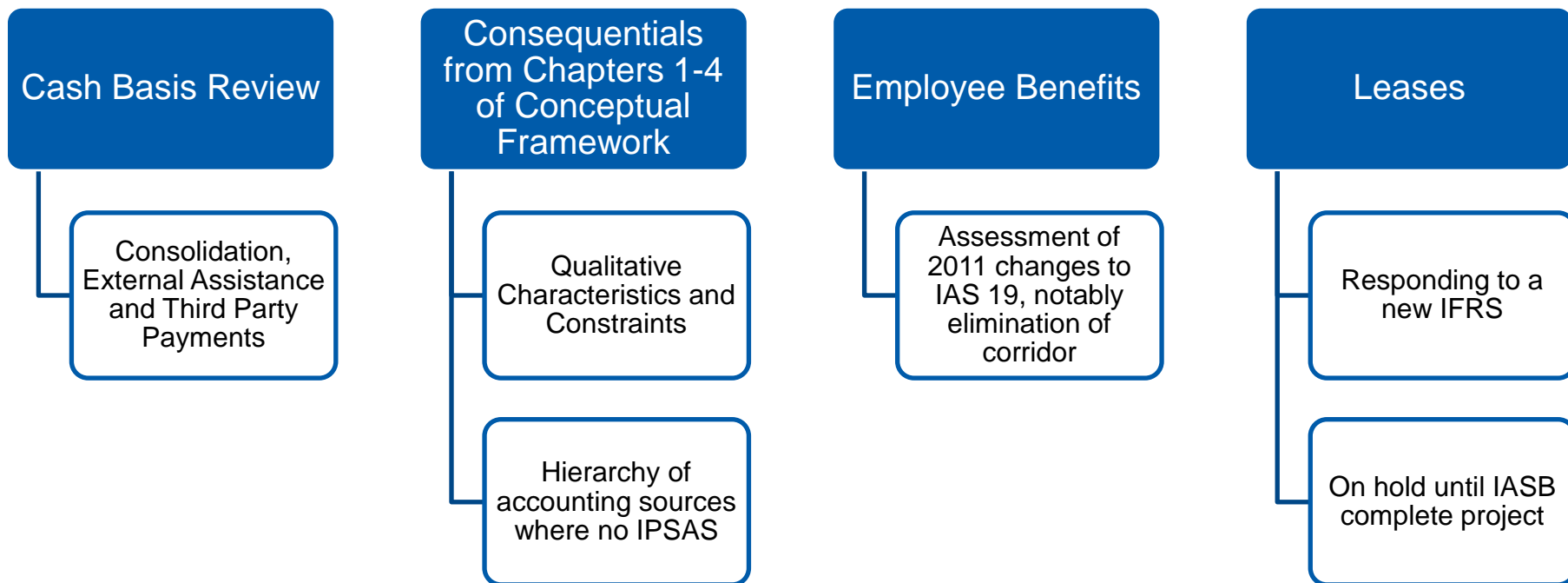
Financial Instruments:

- 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

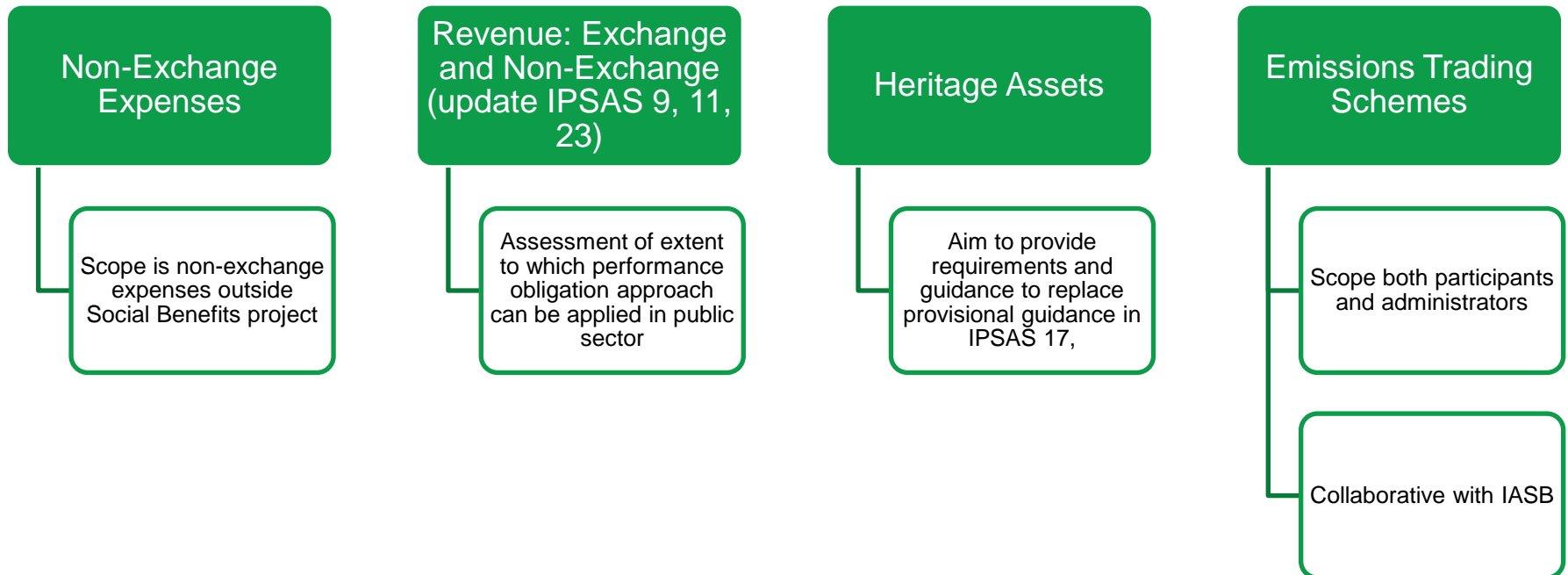
Work Program 2015-2019 (3)

Limited Scope Projects



Work Program 2015-2019 (1)

Recently started major projects



Work Program 2015-2019 (2)

Projects Approved Not Started

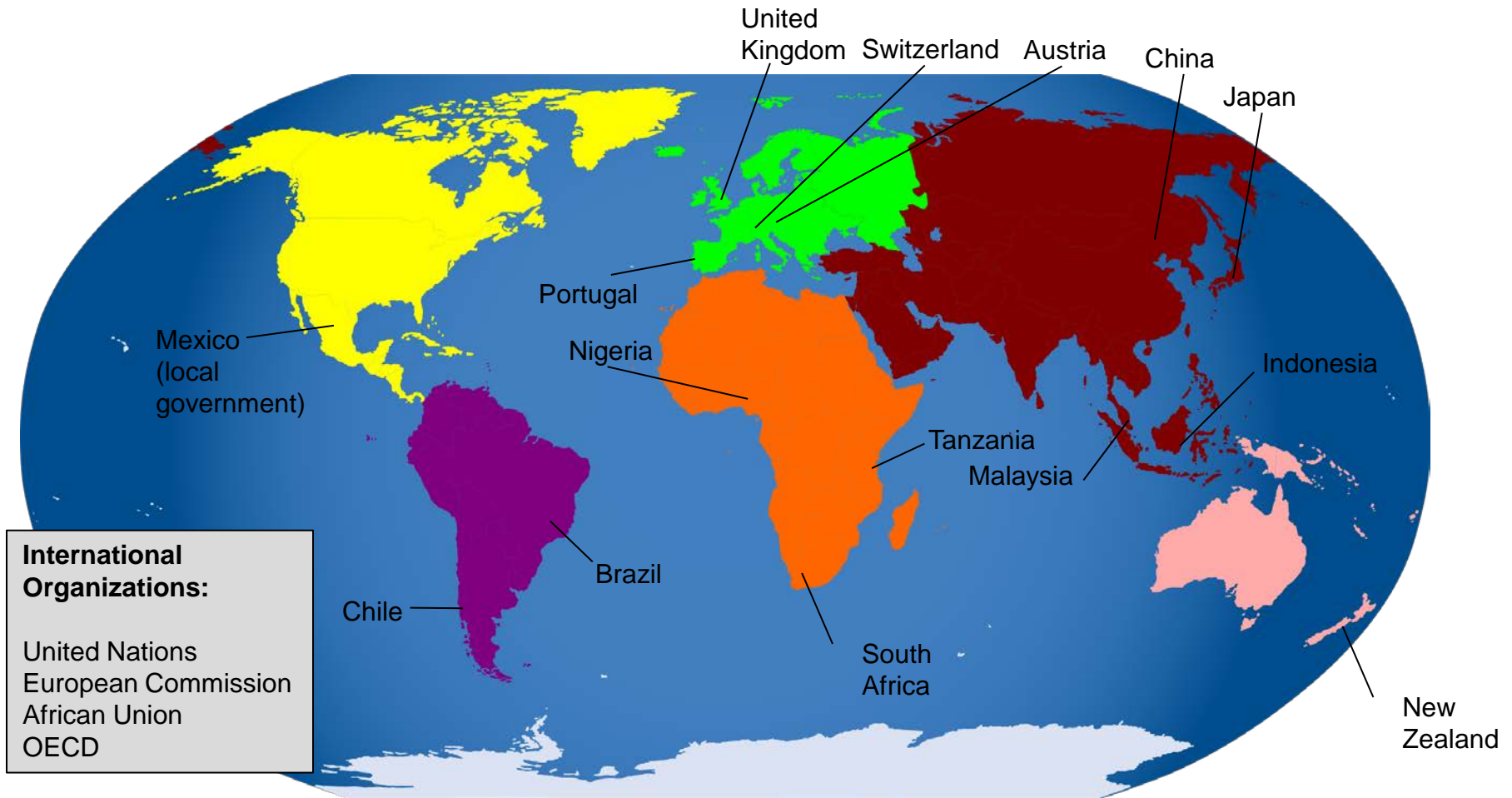
Public Sector Measurement

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

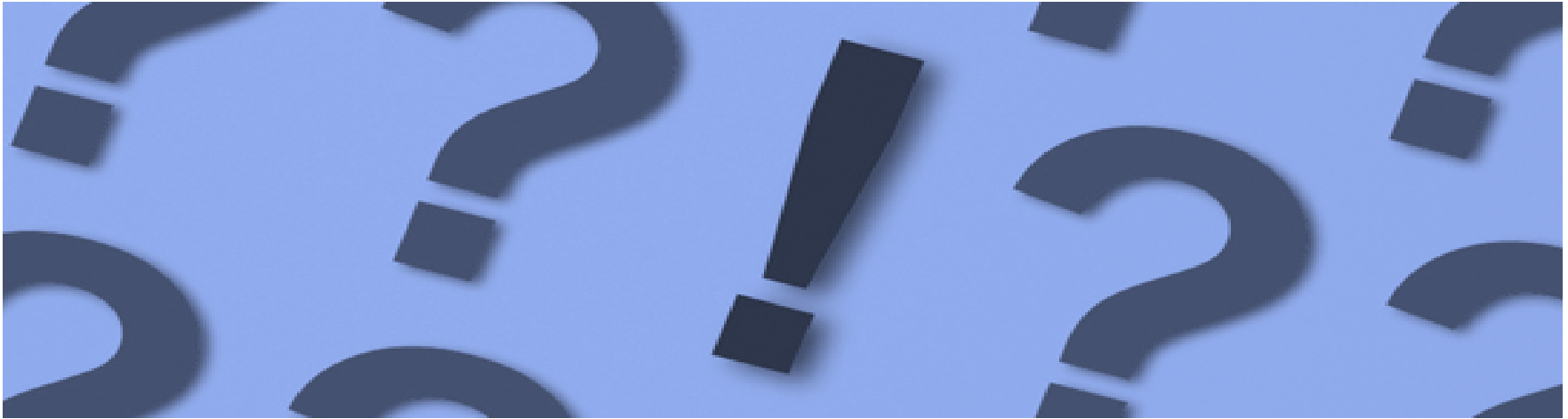
Infrastructure Assets

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

Who uses ISPAS?



Questions Discussion & Further Information



- Visit our webpage <http://www.ipsasb.org/>
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