

Public Interest Committee

7th Meeting, 17 October 2018

1. The Public Interest Committee (“the Committee”), the oversight body for the International Public Sector Standards Board (IPSASB), held a video conference on 17 October 2018.
2. The meeting was attended by all members of the Committee. In addition, the Chair and Technical Director of the IPSASB attended the meeting. See Appendix 1 for a complete list of participants.
3. This Summary Record is organized around the meeting agenda and reflects the ensuing discussions.

IPSASB Strategy 2019-2023

4. The IPSASB Chair summarized the strategy development process. He highlighted that:
 - The IPSASB held four regional roundtables with broad attendance of regional stakeholders. These roundtables were complemented by multilateral development banks, other international organizations, governments, non-government organizations, accountancy bodies, and audit institutions. The responses on the consultation document increased significantly in terms of both quantity and breadth compared with the 2014 strategy consultation.
 - There was very strong support for the strategic objective, strategic themes, project prioritization criteria, theme D promoting IPSAS adoption and implementation, and theme E advocating the benefits of accrual in strengthening public financial management.
5. The Committee noted the increase in the responses as a positive indicator and congratulated the IPSASB for a successful consultation process. It also appreciated that IPSASB had taken on board the committee’s previous recommendations on this process.
6. The Committee requested IPSASB to provide an analytical breakdown of responses to better understand the spectrum of respondents (for example, users, parliamentarians, policy makers, etc). IPSASB agreed to provide such information after the meeting.
7. The IPSASB Chair briefed the Committee the key decisions on the strategy made in the September 2018 board meeting. These key decisions cover the adoption of Strategic Objective and Strategic Themes, project prioritization criteria, projects under the theme A (setting standards on public sector specific issues) and the project under the theme B (maintaining alignment with IFRS).

8. The Committee questioned the management of work plan and the application of the project prioritization criteria. IPSASB confirmed that while the Board will make the proposal for projects based on the project prioritization criteria, the selection will be finalized based on feedback and degree of public interest. IPSASB will bring other organizations such as standard setters and national agencies to conduct research on the pipeline projects to build knowledge which could be then embedded in the next work plan.
9. The Committee questioned the meaning of the term “alignment” with IFRS and requested IPSASB to define it clearer to avoid misinterpretation in other languages.
10. The Committee emphasized the importance of harmonizing IPSAS and GFS, the two sets of fiscal reporting standards applied in the public sector, and suggested to highlight the alignment of IPSAS with GFS in the strategy as it is done with IFRS.
11. The Committee noted IPSASB’s outreach activities to collect feedback on problems encountered in the implementation of IPSAS. The Committee suggested that IPSASB to best use the CAG in achieving that objective and recommended to the IPSASB to focus its resources on standard setting. The committee also welcomed the IPSASB’s efforts of increasing interpretation of existing IPSAS.

Next Step

12. The next meeting of the Committee will take place in March 2019, at OECD Headquarters, Paris.

Annex 1: List of participants

Committee members

Jon Blondál, Head of Budgeting and Public Expenditures Division, Organization for Economic Cooperation and Development (OECD)

Manal Fouad, Chief of the Public Financial Management Division II, Fiscal Affairs Department, International Monetary Fund (IMF)

Jennifer K. Thomson, Director of Operational Policy and Country Services, Chief Financial Management Officer, World Bank.

Dominique Pannier, INTOSAI's representative, and Principal Auditor of the Government Financial Statements, Court of Accounts (France)¹.

IPSASB

James Gunn, Managing Director, Professional Standards

Ian Carruthers, IPSASB Chair

John Stanford, Technical Director

Ross Smith, Deputy Technical Director

Committee's Secretariat

Nooryar Zohra Farooq, Senior Financial Management Specialist, Governance Global Practice, World Bank

Guohua Huang, Senior Economist, Public Financial Management Division, Fiscal Affairs Department, International Monetary Fund (IMF)

¹ Rapporteur général de la certification des comptes de l'État, Cour des comptes (France).