



International  
Federation  
of Accountants

# International Public Sector Accounting Standards Board

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Symposium

# Current Governance Arrangements

- Independent standard-setting board under auspices of IFAC
- Members appointed by the IFAC Nominating Committee – detailed selection process
- 3 public members- nominated by any organization or individual
- 15 from IFAC member bodies
- All members undergo annual performance evaluation (including the Chair)
- Observers to the IPSASB from international organizations (10)

# Current Governance Arrangements

- IPSASB operates in all major respects like the other IFAC standard-setting boards except...
  - IPSASB does not have independent oversight by the PIOB (or any other body)
  - Despite the fact that the 2004 review of operations recommended this
  - All other aspects of the 2004 review have been successfully implemented

# Oversight

- Need to address as more jurisdictions adopt or incorporate IPSASs into standard-setting processes
- Consultation (limited) in 2011 by IFAC on two models:
  - Moving under remit of modified PIOB
  - Creation of public sector specific oversight board
- The consultation also addressed related issues such as:
  - formation of a Consultative Advisory Group (CAG)
  - Appointment of full-time Chair
  - Additional staff resources

# Consultation Results

- Some preference for PIOB adapted approach at least in the short run
- Clarification of the role of the oversight body
- Adding public sector members to the PIOB
- Increasing the number of public members for the IPSASB (with a related decrease in members from IFAC member bodies)
- Organizations on PIOB and CAG

# Moving On

- Discussions with IFAC
- IASB MOU
- PIOB has publicly stated their willingness to take on IPSASB oversight
- Monitoring Group (MG) is issuing a public consultation paper end of March 2012 that includes this issue
- Results of MG consultation will determine next steps and timing

# Related Issues

- Need for more stable funding model
- Next steps if MG does not recommend PIOB adapted approach
- Timing likely to be 2014-2015

# Questions Discussion & Further Information



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