



International
Federation
of Accountants

International Public Sector Accounting Standards Board

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OECD Accruals
Symposium

IPSASB Strategic Themes 2010-2012

- Development of Public Sector Conceptual Framework
- Public Sector Critical Projects (public sector specific, maintenance of alignment with IFRS, alignment with statistical accounting)
- Communications and promotion including adoption and implementation

Governance not a strategic theme, but an area for discussion, consultation and change

Public Sector Conceptual Framework

Phase 1: *Role, Authority and Scope; Objectives and Users; Qualitative Characteristics; Reporting Entity* – Responses to ED being reviewed and final material being developed

Phase 2: *Elements and Recognition in Financial Statements* – Responses to CP being reviewed; ED being developed; planned June 2012

Phase 3: *Measurement* - Responses to CP being reviewed; ED being developed; planned June/September 2012

Phase 4: *Presentation* – CP issued January 2012

Key Characteristics of Public Sector – Responses to ED being reviewed; final material planned 2012

Public Sector Critical Projects – in progress

- *Long-Term Sustainability of Public Finances* - ED of Recommended Practice – final planned 2012
- *Public Sector Combinations* - Consultation Paper June 2012
- *Cash Basis Review* - Task Force reported: May 2010; Review pending funding
- *Financial Statement Discussion and Analysis* – ED planned next week
- *Reporting Service Performance* – Responses to CP due April 15, 2012
- *Alignment of IPSASs and GFS* – CP June 2012
- *First Time Adoption* – CP/ED 2012

Public Sector Critical: Committed Projects

- Financial Instruments: Update of IPSASs 28-30
 - Pending IASB completion – likely 2013
- Financial Instruments: Public Sector Specific
 - Includes Special Drawing Rights, Currency in Circulation, Monetary Gold – to commence mid 2012
- Update of IPSASs 6-8 – Includes Consolidated Financial Statements and Joint Arrangements – commencing June 2012
- GBEs – to commence 2012

Work Planning – Potential Future Projects

- Social Benefits
- Emissions Trading Schemes
- Leases
- Revenue Recognition
- IPSAS 23, *Revenue from Non-Exchange Transactions*: Improvements

Outreach and Adoption

- Active support of adoption and assisting implementation of international standards: IFAC strategic aim for 2012-2014
 - Not part of IPSASB's standard-setting budget
- Resource constraints continue to be an impediment
- World Bank support
- Two important initiatives
 - Enhanced and updated Study 14 in 2011: key tool
 - Train the Trainers' package planned 2012
- Government Finance Statistics Advisory Panel

Questions Discussion & Further Information



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