



## IPSASB Meeting Highlights

November 2010

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This Meeting Highlights from the International Public Sector Accounting Standards Board (IPSASB) meeting in Jakarta, Indonesia on November 1–4, 2010 has been prepared for information purposes only.

For more detailed information on individual projects beyond that provided below, please refer to the IPSASB's project history pages: <http://www.ifac.org/PublicSector/Projects.php#InProgress>.

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### Conceptual Framework

#### *Exposure Draft – Phase 1*

This phase of the project includes the scope of general purpose financial reporting (GPFR), the objectives, users and information needs, qualitative characteristics and the reporting entity.

The IPSASB approved an Exposure Draft “Conceptual Framework: Phase 1.” It is expected that it will be issued in December 2010 with the comment period expiring on June 30, 2011.

#### *Consultation Paper – Phase 2*

Phase 2 of the project addresses the definition and recognition of elements.

The IPSASB approved a Consultation Paper, “Conceptual Framework: Elements and Recognition.” It is expected that it will be issued in December 2010 with the comment period expiring on June 30, 2011.

#### *Consultation Paper – Phase 3*

Phase 3 of the project addresses measurement.

The IPSASB approved a Consultation Paper, “Conceptual Framework: Measurement.” It is expected that it will be issued in December 2010 with the comment period expiring on June 30, 2011.

#### *Discussion of Issues – Phase 4*

The IPSASB considered further issues on the presentation and disclosure phase of this project. The discussion of issues will continue at the March 2011 meeting.

IFAC staff member contact – John Stanford: [johnstanford@ifac.org](mailto:johnstanford@ifac.org)

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## Service Concession Arrangements

The IPSASB considered an overview of the responses to ED 43, “Service Concession Arrangements: Grantor” and discussed some key issues. A detailed review of the responses will be undertaken at the March 2011 meeting.

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## Reporting on the Long-Term Sustainability of Public Finances

The IPSASB considered a number of key issues.

The IPSASB will consider an initial draft of non-mandatory Guidance at its March 2011 meeting.

IFAC staff member contact – John Stanford: [johnstanford@ifac.org](mailto:johnstanford@ifac.org)

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## Service Performance Reporting

The IPSASB considered further issues relating to its Service Performance Reporting project.

The IPSASB will consider further issues in 2011 with a view to developing a Consultation Paper.

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## Entity Combinations

The IPSASB considered and approved a revised Project Brief on this project. It was agreed that the working definition of an entity combination is “the bringing together of separate entities and/or operations into one entity.”

The IPSASB will consider further issues in 2011.

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## Improvements to IPSASs

The IPSASB considered responses to the Exposure Draft (ED) 44, “Improvements to IPSASs.” Part I contains amendments to maintain alignment of existing IPSASs with the relevant IFRSs and arise from the improvements adopted by the IASB in April 2009. Part II contains amendments to improve existing IPSASs.

The IPSASB approved for issue Improvements to IPSASs. The effective date is for annual financial statements covering periods beginning on or after January 1, 2012.

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## IPSASB Governance and Oversight

The IPSASB considered and approved a draft Consultation Paper on proposals for oversight for presenting to the IFAC Board for approval at their March 2011 meeting. Subsequently, the IPSASB and IFAC will commence limited preliminary consultation with stakeholders followed by full public exposure later in 2011.

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## Next Meeting

The next IPSASB meeting will be held in Paris, France on March 7–10, 2011.