

INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD

TERMS OF REFERENCE

REVISED FOR APPROVAL–NOVEMBER 2011

1.0 PURPOSE

The mission of the International Federation of Accountants (IFAC), as set out in its constitution, is “to serve the public interest by contributing to the development, adoption and implementation of high-quality international standards and guidance; contributing to the development of strong professional accountancy organizations and accounting firms, and to high quality practices by professional accountants; promoting the value of professional accountants worldwide; and speaking out on public interest issues where the accountancy profession’s expertise is most relevant.” In pursuing this mission, the IFAC Board has established the International Public Sector Accounting Standards Board (IPSASB) to function as an independent standard-setting body under the auspices of IFAC.

The IPSASB develops and issues, in the public interest and under its own authority, high-quality accounting standards and other publications for use by public sector entities around the world in the preparation of general purpose financial reports. In this regard:

- the term “public sector” refers to national governments, regional (e.g., state, provincial, territorial) governments, local (e.g., city, town) governments and related governmental entities (e.g., agencies, boards, commissions and enterprises); and
- general purpose financial reports refers to financial reports intended to meet the information needs of users who are unable to require the preparation of financial reports tailored to meet their specific information needs.

The IFAC Board has determined that designation of the IPSASB as the responsible body under its own authority and within its stated terms of reference, best serves the public interest in achieving this aspect of its mission.

2.0 OBJECTIVE

The IPSASB’s objective is to serve the public interest by developing high-quality accounting standards and other publications for use by public sector entities around the world in the preparation of general purpose financial reports.

This is intended to enhance the quality and transparency of public sector financial reporting by providing better information for public sector financial management and decision making. In pursuit of this objective, the IPSASB supports the convergence of international and national public sector accounting standards and the convergence of accounting and statistical bases of financial reporting where appropriate; and also promotes the acceptance of its standards and other publications.

3.0 PRONOUNCEMENTS

In fulfilling the above objective, the IPSASB develops and issues the following:

- International Public Sector Accounting Standards (IPSASs) as the standards to be applied by members of the profession in the preparation of general purpose financial reports of public sector entities.
- Recommended Practice Guidelines (RPGs) to provide guidance that represents good practice that public sector entities are encouraged to follow.
- Studies to provide advice on financial reporting issues in the public sector. They are based on study of the best practices and most effective methods for dealing with the issues being addressed.
- Other papers and research reports to provide information that contributes to the body of knowledge about public sector financial reporting issues and developments. They are aimed at providing new information or fresh insights and generally result from research activities such as: literature searches, questionnaire surveys, interviews, experiments, case studies and analysis.

The official text of the IPSASs and other publications is that published by the IPSASB in the English language.

4.0 MEMBERSHIP

The members of the IPSASB, including the Chair and Deputy Chair, are appointed by the IFAC Board on the recommendation of the IFAC Nominating Committee. The appointment as Deputy Chair does not imply that the individual concerned is the Chair-elect.

The IPSASB has 18 members, 15 of whom are nominated by IFAC Member Bodies and three of whom are appointed as public members. A public member is expected to reflect, and is seen to reflect, the wider public interest. The three public members may be members of IFAC Member Bodies.

The selection process is based on the principle of “best person for the job,” the primary criterion being the individual qualities and abilities of the nominee in relation to the position for which they are being nominated. However, the selection process also seeks a balance between the personal and professional qualifications of a nominee and representational needs, including gender balance of the IPSASB. Accordingly, consideration will be given to other factors including geographic representation, sector of the accountancy profession, knowledge of institutional arrangements encompassed by its constituency, size of the organization, and level of economic development.

IPSASB members may be accompanied at meetings by a technical advisor. A technical advisor has the privilege of the floor with the consent of the IPSASB member he or she advises, and may participate in projects. Technical advisors are expected to possess the technical skills to participate, as appropriate, in IPSASB debates and attend IPSASB meetings regularly to maintain an understanding of current issues relevant to their role.

The IPSASB may appoint as observers, representatives of appropriate organizations that have a strong interest in financial reporting in the public sector, provide ongoing input to the work of the IPSASB and have an interest in endorsing and supporting IPSASs. Observers may attend IPSASB meetings, have the privilege of the floor, and may participate in projects. Observers are

expected to possess the technical skills to participate fully in IPSASB debates and attend IPSASB meetings regularly to maintain an understanding of current issues. The IPSASB will review the composition and role of observers on an annual basis.

IPSASB members are required to sign an annual statement declaring they will act in the public interest and with integrity in discharging their roles within IFAC. Nominating organizations of members of the IPSASB and the employing organization of the chair of the IPSASB (as applicable) are asked to sign similar independence declarations.

5.0 THE IPSASB CHAIR

The Chair is selected by the Nominating Committee and recommended to the IFAC Board for its approval.

6.0 TERMS OF OFFICE

The standard term for IPSASB members is three years, with approximately one-third of the membership rotating each year. A member may serve up to two consecutive terms, for an aggregate term of six years.

The Chair ordinarily may serve three consecutive terms (as Chair or as a member for one or two terms preceding the appointment as Chair), for an aggregate of nine years. In exceptional circumstances, to be specified by the Nominating Committee, the Chair may serve for one additional consecutive term, for an aggregate term of twelve years.

7.0 MEETING PROCEDURES

Each IPSASB meeting requires the presence, in person or by simultaneous telecommunications link, of at least twelve appointed members.

IPSASB meetings shall be chaired by the Chair, or in his/her absence, by the Deputy Chair. In the event of the absence of both, the members present shall select one of their number to take the chair for the duration of the meeting, or of the absence of the Chair and Deputy.

Each member of the IPSASB has one vote which can be exercised only by the appointed member. The affirmative vote of at least twelve of those present at a meeting in person or by simultaneous telecommunications link is required to approve or withdraw Consultation Papers, exposure drafts, IPSASs, and RPGs.

IPSASB meetings to discuss the development, and to approve the issuance or withdrawal of standards or other technical documents are open to the public. Matters of a general administrative nature or with privacy implications may be dealt with in closed sessions of the IPSASB; no decisions that would affect the content of the IPSASs and other pronouncements issued by the IPSASB are made in a closed session. Agenda papers for open sessions, including minutes of the meetings of the IPSASB, are published on the IPSASB's website. The meetings and agenda papers are in English, which is the official working language of IFAC.

8.0 DUE PROCESS

The IPSASB is required to be transparent in its activities, and in developing IPSASs to adhere to due process.

The IPSASB issues exposure drafts of all proposed IPSASs and RPGs for public comment. In some cases, the IPSASB may also issue a Consultation Paper prior to the development of an exposure draft. This provides an opportunity for those affected by IPSASB pronouncements to provide input and present their views before the pronouncements are finalized and approved. The IPSASB considers all comments received on Consultation Papers and exposure drafts in developing an IPSAS or RPG.

The IPSASB cooperates with national standard setters in preparing and issuing IPSASs and RPGs to the extent possible, with a view to sharing resources, minimizing duplication of effort and reaching consensus and convergence in standards at an early stage in their development. It also promotes the endorsement of IPSASs and RPGs by national standard-setters and other authoritative bodies and encourages consultation with users, including elected and appointed representatives; Treasuries, Ministries of Finance and similar authoritative bodies; and practitioners throughout the world to identify user needs for new standards and guidance.

In developing its pronouncements, the IPSASB seeks input from its consultative group and considers and makes use of pronouncements issued by:

- (a) The International Accounting Standards Board (IASB) to the extent they are applicable to the public sector;
- (b) National standard setters, regulatory authorities and other authoritative bodies;
- (c) Professional accounting bodies; and
- (d) Other organizations interested in financial reporting in the public sector.

The IPSASB will ensure that its pronouncements are consistent with those of IASB to the extent those pronouncements are applicable and appropriate to the public sector.

9.0 CONSULTATIVE GROUP

The objective of the IPSASB Consultative Group is to provide a forum in which the IPSASB can consult with representatives of different groups of constituents to obtain input and feedback on its work program, project priorities, major technical issues, due process and activities in general.

10.0 OTHER

The IPSASB reports annually on its work program, activities and progress made in achieving its objectives during the year. This information is normally included as part of the IFAC annual report.

The IFAC Board will review the terms of reference of the IPSASB at least every three years.

Summary of IASB Work Plan as at 31 October 2011*

| | | | |
|---|---|--|---|
| Agenda Consultation | 2 | Post-implementation Reviews | 6 |
| Financial Crisis Related Projects | 2 | IFRS 8, <i>Operating Segments</i> | 6 |
| IFRS 9: Financial Instruments (FI) (IAS 39 replacement) | 2 | IFRS 3, <i>Business Combinations</i> | 6 |
| Memorandum of Understanding Projects | 4 | Recently Completed Projects | 7 |
| Leases | 4 | Financial Statement Presentation (FSP) | 7 |
| Revenue Recognition | 5 | Post-Employment Benefits (PEB) | 7 |
| Other projects | 5 | Fair Value Measurement Guidance | 8 |
| Insurance Contracts | 5 | Consolidation | 8 |
| Annual Improvements (AIP)—2009–2011 | 5 | Joint Ventures | 9 |
| Annual Improvements (AIP)—2010–2012 | 6 | Effective Dates and Transition | 9 |
| Amendment to IFRS 1 (Government loans) | 6 | | |
| Consolidation—Investment Entities | 6 | | |

| Abbreviations | | | |
|---------------|---|------|--|
| CP | Consultation Paper | DP | Discussion Paper |
| ED | Exposure Draft | IFRS | International Financial Reporting Standard |
| IPSAS | International Public Sector Accounting Standard | RT | Roundtable |

* In November 2010 the IASB and the FASB decided to amend the timetable for projects that are important but less urgent. These changes will allow the Boards and interested parties to focus on the projects the Boards are aiming to complete by 30 June 2011. This deadline has been extended and the IASB considers that these projects will be completed sometime in 2012. Note that the IASB has issued an Agenda Consultation document regarding its future work plan, which has a consultation period to 30 November 2011.

| Summary of Project Objective | Potential Impact on IPSASs | Current Progress and Likely Time Frame for Completion | Other Comments |
|---|--|--|--|
| Agenda Consultation | | | |
| <p>The Trustees of the IFRS Foundation (the oversight body of the IASB) agreed that there will be a three-yearly public consultation on the IASB's future technical agenda.</p> | <p>There is no direct impact on current IPSASs. It seems likely that the public consultation will affect the nature and timing of the projects to be undertaken by the IASB.</p> | <p>The IASB has prepared an Agenda Consultation document with engagement from the Due Process Oversight Committee (DPOC). It was issued in July 2011 with a consultation period to 30 November 2011.</p> | <p>The Staff of the IPSASB has submitted a comment letter on this consultation.</p> |
| Financial Crisis Related Projects | | | |
| IFRS 9: Financial Instruments (FI) (IAS 39 replacement) | | | |
| <p>The objective of this project is to improve the decision-usefulness of financial statements for users by simplifying the classification and measurement requirements for financial instruments. The project will ultimately replace IAS 39, <i>Financial Instruments: Recognition and Measurement</i>.</p> | <p>Major impact on IPSASs 28–30.</p> | <p>The first phase culminated in the issuance of chapters of IFRS 9 dealing with classification and measurement of financial assets in November 2009 and financial liabilities in October 2010.</p> | <p>At the April 2010 meeting, the IPSASB agreed to defer proposing amendments to IPSASs 28–30 until after the IASB completes its project on IFRS 9, which is expected to be completed in 2012.</p> |

| Summary of Project Objective | Potential Impact on IPSASs | Current Progress and Likely Time Frame for Completion | Other Comments |
|--|--|---|----------------|
| <p>FI – Deferral of mandatory effective date of IFRS 9</p> <p>The objective of this project is to align all phases of the project (both completed and ongoing) to have the same effective date.</p> | | <p>An ED, <i>Mandatory Effective Date of IFRS 9</i> was issued in August 2011 with a consultation period to 21 October 2011. It proposes changing the mandatory effective date of IFRS 9 (2009) and IFRS 9 (2010) from 1 January 2013 to 1 January 2015.</p> | |
| <p>FI – Impairment</p> <p>This is the second phase of the project to replace IAS 39 with a new Standard (IFRS 9). It proposes adoption of the “expected loss model” rather than the “incurred loss model” that underpins the impairment approach in IAS 39.</p> | <p>Major implications for the impairment provisions in IPSAS 29.</p> | <p>An ED, <i>Financial Instruments: Amortised Cost and Impairment</i> was issued in November 2009 with a consultation period that expired in June 2010. A supplementary ED was issued on 31 January 2011 with a consultation period to 1 April 2011. A re-exposure of an IFRS (as a chapter of IFRS 9) is expected H1 2012.</p> | |
| <p>FI – Hedge Accounting</p> <p>This is the third phase of the project to replace IAS 39 with a new Standard (IFRS 9). The aim is to simplify and replace the hedge accounting requirements of IAS 39. This includes considering:</p> <ul style="list-style-type: none"> • Portfolio hedging; • Simplifying cash flow hedge accounting; • Implications on hedge accounting for net investments in a foreign operation. | <p>Implications for the hedge accounting requirements of IPSAS 29.</p> | <p>An ED, <i>Hedge Accounting</i> was issued on 9 December 2010 with a consultation period to 9 March 2011. A review draft of an IFRS (as a chapter of IFRS 9) on general hedge accounting is expected Q4 2011. An ED on portfolio (or macro) hedge accounting is expected H1 2012.</p> | |

| Summary of Project Objective | Potential Impact on IPSASs | Current Progress and Likely Time Frame for Completion | Other Comments |
|--|---|--|----------------|
| <p>FI – Asset and Liability Offsetting In response to stakeholders’ concerns (including those of the Basel Committee on Banking Supervision and the Financial Stability Board), the IASB and the FASB decided to jointly issue a separate exposure draft proposing changes to address differences in their standards on balance sheet netting of derivative contracts and other financial instruments that can result in material differences in financial reporting by financial institutions.</p> | <p>Implications for the offsetting provisions in IPSAS 29.</p> | <p>An ED was issued on 28 January 2011 with a consultation period to 28 April 2011. An IFRS (as a chapter of IFRS 9) is expected Q4 2011.</p> | |
| Memorandum of Understanding Projects | | | |
| Leases | | | |
| <p>The objective of the project is to develop a new single approach to lease accounting that would ensure that all assets and liabilities arising under lease contracts are recognized in the statement of financial position. The most significant impact will be to remove the distinction between finance leases and operating leases and the differing accounting consequences that arise from that distinction in IAS 17, <i>Leases</i>.</p> | <p>Major impact on IPSAS 13, <i>Leases</i>, which is primarily drawn from IAS 17.</p> | <p>A DP was jointly developed with FASB and issued in March 2009. The consultation period expired in July 2009. That paper focused on lessee accounting. A further ED was issued in August 2010 with a consultation period ending in December 2010. Roundtables were held December 2010 and January 2011. A re-exposure draft is expected H1 2012.</p> | |

| Summary of Project Objective | Potential Impact on IPSASs | Current Progress and Likely Time Frame for Completion | Other Comments |
|--|---|--|--|
| Revenue Recognition | | | |
| <p>The objective of this project is to develop a new standard for revenue recognition that will apply to a range of industries. The new standard will replace the existing standards on revenue recognition, IAS 11, <i>Construction Contracts</i> and IAS 18, <i>Revenue</i>.</p> <p>The key principle is that an entity recognizes revenue when it satisfies its performance obligations in a contract by transferring goods and services to a customer.</p> | <p>Although the fundamental principles will probably not be altered, there are significant implications for IPSAS 9, <i>Revenue from Exchange Transactions</i> and IPSAS 11, <i>Construction Contracts</i>, which are primarily drawn from IAS 11 and IAS 18.</p> | <p>A DP was issued in December 2008. An ED was issued in June 2010 with a consultation period that ended in October 2010. Roundtables were held in November 2010. A re-exposure is expected Q4 2011.</p> | <p>Staff attended the Roundtable held in Kuala Lumpur in November 2010.</p> |
| Other projects | | | |
| Insurance Contracts | | | |
| <p>The overall aim of the project is to provide consistent and sound requirements for accounting for insurance contracts. The project has been conducted in 2 stages. Phase 1 culminated in the publication of IFRS 4, <i>Insurance Contracts</i> in 2004. Phase 2 will result in the replacement of IFRS 4.</p> | <p>There is no direct impact on IPSASs at present as the IPSASB does not have an IPSAS equivalent of IFRS 4. There are likely to be implications for the scope sections of IPSASs 28–30 when IFRS 4 is replaced.</p> | <p>An ED was issued in July 2010, with a consultation period that expires in November 2010. Roundtables were held in December 2010. A re-exposure or review draft of an IFRS is expected H1 2012.</p> | <p>Accounting for insurance contracts has not generally been considered a high priority in IPSASB deliberations.</p> |
| Annual Improvements (AIP)—2009–2011 | | | |
| <p>Process to deal with minor amendments of both a substantive and editorial nature. Ongoing on an annual cycle.</p> | <p>It may impact IPSAS 1, 17 and 28.</p> | <p>An ED was issued in June 2011 with a consultation period to 21 October 2011. An IFRS is expected H1 2012.</p> | <p>The IPSASB will consider these amendments as part of its 2-yearly improvements project in 2013.</p> |

| Summary of Project Objective | Potential Impact on IPSASs | Current Progress and Likely Time Frame for Completion | Other Comments |
|--|--|---|---|
| Annual Improvements (AIP)—2010–2012 | | | |
| Process to deal with minor amendments of both a substantive and editorial nature. Ongoing on an annual cycle. | | An ED is expected Q4 2011. | The IPSASB will consider these amendments as part of its 2-yearly improvements project in 2013. |
| Amendment to IFRS 1 (Government loans) | | | |
| The proposed amendment sets out how a first-time adopter would account for a government loan with a below-market rate of interest when they transition to IFRSs. | It may impact the IPSASB's project on First-Time Adoption of IPSASs. | An ED was issued in October 2011 with a consultation period to 5 January 2012. | |
| Consolidation—Investment Entities | | | |
| The project objective is to define an investment entity and to require that an investment entity should not consolidate investments in entities that it controls, but to measure those investments at fair value, with changes in fair value recognised in profit or loss. | | An ED was issued on 25 August 2011 with a consultation period ending on 5 January 2012. | |
| Post-implementation Reviews | | | |
| IFRS 8, <i>Operating Segments</i> | | | |
| A post-implementation review is due to be carried out as the requirements in IFRS 8 were effective approximately 2 years ago, i.e., for periods beginning on or after 1 January 2009. | There is no direct impact on current IPSASs as IPSAS 18, <i>Segment Reporting</i> is based on the previous standard IAS 14, <i>Segment Reporting</i> . | The review is expected to be initiated Q4 2011, with a target completion date of 2012. | The IPSASB, at its July 2007 meeting, agreed to defer a proposed project to update IPSAS 18. |
| IFRS 3, <i>Business Combinations</i> | | | |
| A post-implementation review is due to | There is no direct impact on | The review is expected to be initiated | The IPSASB is |

| Summary of Project Objective | Potential Impact on IPSASs | Current Progress and Likely Time Frame for Completion | Other Comments |
|--|---|--|--|
| <p>be carried out as the requirements in IFRS 3 were effective approximately 2 years ago, i.e., for periods beginning on or after 1 July 2009.</p> | <p>current IPSASs as the IPSASB does not have an equivalent standard.</p> | <p>in 2012.</p> | <p>undertaking a project on entity combinations.</p> |
| Recently Completed Projects | | | |
| Financial Statement Presentation (FSP) | | | |
| <p>FSP – Presentation of items of other comprehensive income In October 2009 the IASB decided to consider as a separate matter the presentation of Other Comprehensive Income (OCI). The IASB decided to give more urgency to this matter because of the increasing importance of OCI to other projects, particularly those on financial instruments and on post-employment benefits, for which new components of OCI have been introduced or proposed.</p> | | <p>An ED was issued in May 2010 with a consultation period that ended in September 2010. An amendment to IAS 1 was issued in June 2011.</p> | |
| Post-Employment Benefits (PEB) | | | |
| <p>PEB – Defined benefit plans and Termination Benefits An ED on the recognition and presentation of changes in the defined benefit obligation and in plan assets, disclosures, and other issues raised in the comment letters that can be addressed expeditiously. In addition a limited scope project dealing with the accounting for termination benefits in IAS 19, <i>Employee Benefits</i> is being dealt with</p> | <p>This project has direct implications for the sections of IPSAS 25, <i>Employee Benefits</i> dealing with defined benefit plans and termination benefits.</p> | <p>An ED, <i>Defined Benefit Plans</i> was issued in April 2010 with a consultation period that expired in September 2010. An ED, <i>Amendments to IAS 19</i> was issued in June 2005, dealing with the accounting for termination benefits, together with proposed amendments to IAS 37. The IASB intends to finalize amendments to the accounting for termination benefits, together with the amendments arising</p> | |

| Summary of Project Objective | Potential Impact on IPSASs | Current Progress and Likely Time Frame for Completion | Other Comments |
|--|---|--|--|
| together with the defined benefit plans ED. The amendments will deal with the recognition of voluntary and involuntary termination benefits. It will also clarify that voluntary termination benefits do not relate to future services. | | from the ED, <i>Defined Benefit Plans</i> . An amendment to IAS 19 was issued in June 2011. | |
| Fair Value Measurement | | | |
| <p>The Board’s objectives in the fair value measurement project are to:</p> <ul style="list-style-type: none"> • Establish a single source of guidance for all fair value measurements; • Clarify the definition of fair value and related guidance; • Enhance disclosures about fair value measurements; and • Increase convergence between IFRS and US GAAP. | <p>Implications for a number of IPSASs, notably IPSAS 29, but not confined to IPSAS 29.</p> <p>Also important background for “Measurement” in the Conceptual Framework project.</p> | <p>An ED was issued in May 2009 with a consultation period that ended in September 2009. A further limited ED was issued in June 2010 with a consultation period that expired in September 2010. If adopted, the IFRS would replace fair value measurement requirements and guidance in specific standards. An IASB Staff draft was issued in August 2010. IFRS 13 was issued in May 2011.</p> | |
| Consolidation | | | |
| <p>The objective is to publish a single IFRS on consolidation replacing IAS 27, <i>Consolidated and Separate Financial Statements</i> and SIC-12, <i>Consolidation – Special Purpose Entities</i>. The project addresses the following aspects:</p> | <p>Seems unlikely to change major principles but would mean that IPSAS 6, <i>Consolidated and Separate Financial Statements</i> would no longer be converged with up-to-date IFRS. If the proposed consequential amendments to IAS 28, <i>Investments in Associates</i> are approved, then IPSAS 7 will need to be revised.</p> | <p>An ED was issued in December 2008 for which the consultation period ended in March 2009.</p> | <p>At the June 2011 meeting, the IPSASB agreed a Project Brief for the revision of IPSASs 6–8.</p> |
| <p>Replacement of IAS 27</p> <p>A revision of the definition of control and related application guidance so that</p> | | <p>An IASB Staff draft was issued in September 2010. IFRS 10, <i>Consolidated Financial Statements</i></p> | |

| Summary of Project Objective | Potential Impact on IPSASs | Current Progress and Likely Time Frame for Completion | Other Comments |
|---|---|---|---|
| a control model can be applied to all entities. | | and IAS 27 (revised 2011) <i>Separate Financial Statements</i> were issued in May 2011. | |
| <p>Disclosures of interests in other entities</p> <p>Enhanced disclosures about consolidated and unconsolidated entities.</p> | | IFRS 12, <i>Disclosure of Interests in Other Entities</i> was issued in May 2011. | |
| Joint Ventures | | | |
| <p>The objective is to improve accounting for what the new IFRS will define as joint arrangements. Joint arrangements include joint operations, joint assets and joint ventures.</p> <p>The project focuses on two aspects of IAS 31 that the IASB considers are an impediment to high quality reporting of joint arrangement activities:</p> <ul style="list-style-type: none"> • IAS 31 uses the form of the arrangement as the primary determinant of the accounting, which does not always reflect the underlying rights and obligations agreed to by the parties. • IAS 31 gives an entity a choice of accounting treatment for interests in jointly controlled entities, which makes it difficult to compare financial reports. | Impact on IPSAS 8, <i>Interests in Joint Ventures</i> . The main issue appears to be whether there is a case for retention of both options currently available in IPSAS 8 (proportionate consolidation and equity method) or, alternatively, whether only the equity method will be required. | An ED was issued in September 2007. IFRS 11, <i>Joint Arrangements</i> and IAS 28 (revised 2011) <i>Investments in Associates and Joint Ventures</i> were issued in May 2011. | At the June 2011 meeting, the IPSASB agreed a Project Brief for the revision of IPSASs 6–8. |
| Effective Dates and Transition | | | |
| The IASB and the US FASB are seeking views on when new financial | No direct impact. | A Request for Views was issued in October 2010 and covers the | There was no separate output from this project. |

| Summary of Project Objective | Potential Impact on IPSASs | Current Progress and Likely Time Frame for Completion | Other Comments |
|--|-----------------------------------|--|-----------------------|
| reporting standards resulting primarily from their work to improve and achieve convergence of IFRSs and US GAAP should become effective. | | following projects: the second and third phases of <i>Financial Instruments, Revenue from contracts with customers, Insurance contracts and Leases</i> . The consultation period ended on 31 January 2011. | |

TRACKING TABLE—DOCUMENT OF SUBSTANTIAL CONVERGENCE WITH UNDERLYING IFRSS

**Table A: IPSASs—List of Subsequent IASB Amendments to Underlying IFRSs
At November 14, 2011**

This document includes IPSASs issued up to January 31, 2011.

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | | |
|--|--------------------------|---------------------------|---|---|-----------------|--|--|
| | | | | Para in IAS 1 | Para in IPSAS 1 | How affected ² | |
| IPSAS 1— Presentation of Financial Statements (revised December 2006) | IAS 1 (December 2003) | IAS 1 (September 2007) | | 138 | 150 | Potential project: Update of IPSAS 1 | |
| | | | Amendments to IAS 32 and IAS 1 (February 2008) | 8A-new | - | | |
| | | | | 80A-new | - | | |
| | | | | | 136A-new | - | |
| | | | | | 139B-new | - | |
| | | | Improvements to IFRSs (May 2008) | 68 | 79 | Amended | |
| | | | | 71 | 82 | Amended | |
| | | | | 139C | 153A | New | |
| Improvements to IFRSs (April 2009) | 69 | 80 | Amended | | | | |
| | 139D | 153D | Amended | | | | |
| IFRS 9 (November 2009) | | 7 | 7 | Committed project: Update of IPSASs 28–30 | | | |
| | | 68 | 79 | | | | |
| | | 82 | 102 | | | | |
| | | 93 | - | | | | |
| | | 95 | - | | | | |
| | | 139E-new | - | | | | |
| Improvements to IFRSs (May 2010) | | | | N/A See Table F | | | |
| IFRS 9 (October 2010) | | | | Committed project: Update of IPSASs 28–30 | | | |

¹ Where a more recent IFRS has been issued, this sets out the amendments subsequent to the more recent IFRS.

² See Table B for an explanation of the items in this column.

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|---|-----------------------|-------------------|---|-----------------------------|------------------------|--|
| | | | | | | |
| | | | IFRS 10 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 12 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| | | | IAS 19 (June 2011) | | | Potential project: Update of IPSAS 25 |
| | | | Amendments to IAS 1 (June 2011) | | | Potential project: Update of IPSAS 1 |
| IPSAS 2—Cash Flow Statements (May 2000) | IAS 7 (December 1992) | – | | Para in IAS 7 | Para in IPSAS 2 | How affected |
| | | | IAS 8 (December 2003) | 29 30 App. A | - - IE | Amended as a consequential amendment to IPSAS 3 December 2006 |
| | | | IAS 21 (December 2003) | 25 26 | 36 37 | Amended as a consequential amendment to IPSAS 4 December 2006 |
| | | | IFRS 8 (November 2006) | 50 | 61 | N/A See Table G |
| | | | IAS 23 (March 2007) | 32 | 41 | Potential project: IPSAS 5 (current project on hold until CF is completed) |
| | | | IAS 1 (September 2007) | The title 32 | The title 41 | Potential project: Update of IPSAS 1 |
| | | | IAS 27 (January 2008) | 39-42 42A-new 42B-new | 49-52 - - | Committed project: Entity combinations: |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|---|--------------------------|-------------------|---|----------------------|------------------------|--|
| | | | | 54-new | - | Update of IPSAS 6 |
| | | | | | | |
| | | | Improvements to IFRSs (May 2008) | 14 55 | 22 63A | Amended New |
| | | | Improvements to IFRSs (April 2009) | 16 56 | 25 63B | Amended Amended |
| | | | IFRS 10 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 11 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| IPSAS 3— Accounting Policies, Changes in Accounting Estimates and Errors (revised December 2006) | IAS 8 (December 2003) | – | | Para in IAS 8 | Para in IPSAS 3 | How affected |
| | | | IAS 23 (March 2007) | Example2- delete | IG7-IG13 | Potential project: IPSAS 5 (current project on hold until CF is completed) |
| | | | IAS 1 (September 2007) | IN6 5 | - 7 | Potential project: Update of IPSAS 1 |
| | | | Improvements to IFRSs (May 2008) | 7 9 11 - | 9 11 14 59A | Amended Amended Amended New |
| | | | IFRS 9 (November 2009) | 53 54A-new | 58 - | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 9 (October 2010) | | | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|---|------------------------|-------------------|---|------------------|-----------------|-----------------------|
| | | | | Para in IAS 21 | Para in IPSAS 4 | How affected |
| IPSAS 4—The Effects of Changes in Foreign Exchange Rates (revised April 2008) | IAS 21 (December 2003) | – | | | | |
| | | | Amendment to IAS 21 (December 2005) | 15A 33 58A | 19 38 - | New Amended N/A |
| | | | IAS 1 (September 2007) | 27 | 31 | Amended |
| | | | | 30-33 | 35-38 | Amended |
| | | | | 37 | 42 | Amended |
| | | | | 39 | 44 | Amended |
| | | | | 41 | 47 | Amended |
| | | | | 45 | 52 | Amended |
| | | | | 48 | 57 | Amended |
| | | | 52 | 61 | Amended | |
| | | | 60A-new | - | - | |
| IAS 27 (January 2008) | 48A-48D-new | - | Committed project: Entity combinations: | | | |
| | 49 | 58 | Update of | | | |
| | 60B-new | - | IPSAS 6 | | | |
| Amendments to IFRS 1 and IAS 27 (May 2008) | 49 | 58 | Committed project: Entity combinations: Update of IPSAS 6 | | | |
| IFRS 9 (November 2009) | 3(a) | 3(a) | Committed project: Update of IPSASs 28–30 | | | |
| | 4 | 4 | | | | |
| | 52(a) | 61(a) | | | | |
| 60C-new | - | | | | | |
| IFRS 9 (October 2010) | | | Committed project: Update of IPSASs 28–30 | | | |
| IFRS 10 (May 2011) | | | Committed project: Update of IPSASs 6–8 | | | |
| IFRS 11 (May 2011) | | | Committed project: Update of | | | |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|---|---------------------------|---|---|--|-------------------------|--|
| | | | | | | |
| | | | | | | IPSASs 6–8 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| | | | Amendments to IAS 1 (June 2011) | | | Potential project: Update of IPSAS 1 |
| IPSAS 5— Borrowing Costs (May 2000) | IAS 23 (December 1993) | IAS 23 (March 2007) | | Para in IAS 23 | Para in IPSAS 5 | How affected |
| | | | Improvements to IFRSs (May 2008) | 6 29A | 6 - | Potential project: IPSAS 5 (current project on hold until CF is completed) |
| IPSAS 6— Consolidated and Separate Financial Statements (revised December 2006) | IAS 27 (December 2003) | IFRS 10, IFRS 12 and IAS 27 (revised 2011) (May 2011) IAS 27 (January 2008) | | Para in IAS 27 | Para in IPSAS 6 | How affected |
| | | | Amendments to IFRS 1 and IAS 27 (May 2008) | 4 38A-new 38B-new 38C-new 45B-new 45C-new | 7 - - - - | Committed project: Update of IPSASs 6–8 |
| | | | Improvements to IFRSs (May 2008) | 38 45A | 58 - | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 9 (November 2009) | 35 37 38 40 45D-new | - - 58 60 - | Committed project: Update of IPSASs 28–30 |
| | | | Improvements to IFRSs (May 2010) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 9 (October 2010) | | | Committed project: Update of IPSASs 6–8 |
| | | | | | | |
| IPSAS 7— Investments in | IAS 28 (December 2003) | IAS 28 (revised 2011) and IFRS 12 | | Para in IAS 28 | Para in IPSAS 7 | How affected |
| | | | IFRS 3 (March 2004) | 2 | 7 | Committed |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|------------------------------------|------------------|-------------------|---|--|---|---|
| | | | | | | |
| Associates (revised December 2006) | | (May 2011) | | 15 23 33 | 21 29 39 | project: Update of IPSASs 6–8 |
| | | | IFRS 5 (March 2004) | 13-15 16-delete 38 | 19-21 22 44 | N/A See Table G |
| | | | IAS 1 (September 2007) | IN12 11 24 25 37(e) 39 41A-new | - 17 30 31 43(e) 45 - | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 3 (January 2008) | 23 | 29 | Committed project: Update of IPSASs 6–8 |
| | | | IAS 27 (January 2008) | 18 19 35 19A-new 41B-new | 24 25 41 - - | Committed project: Update of IPSASs 6–8 |
| | | | Improvements to IFRSs (May 2008) | 1 33 41C | 1 39 47A | Amended N/A New |
| | | | IFRS 9 (November 2009) | 1 18-19A | 1 24-25 | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 9 (October 2010) | | | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| | | | IPSAS 8— Interests in Joint Ventures (revised) | IAS 31 (December 2003) | IFRS 11 and IFRS 12 (May 2011) | |
| IFRS 3 (March 2004) | 3 | 6 | | | | Committed project: Update of |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|---|--|-------------------|---|---|---------------------------------------|--|
| | | | | | | |
| December 2006) | | | | 11 43 | 9 49 | IPSASs 6–8 |
| | | | IFRS 5 (March 2004) | 2(a) 42 43 | 3 47 49 | N/A See Table G |
| | | | IAS 27 (January 2008) | 45-46 45A-45B-new 58A-new | 51-52 - - | Committed project: Update of IPSASs 6–8 |
| | | | Improvements to IFRSs (May 2008) | 1 58B | 1 69A | Amended New |
| | | | IFRS 9 (November 2009) | 1 45-45B 51 58C-new | 1 51 57 - | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 9 (October 2010) | | | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| IPSAS 9— Revenue from Exchange Transactions (July 2001) | IAS 18 (December 1993, including amendments up to January 31, 2001) | – | | Para in IAS 18 | Para in IPSAS 9 | How affected |
| | | | IAS 39 (December 2003) | 30 31-delete Example 5 Example 8 Example 14 | 34 35 IG22 IG25 IG12 | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 4 (March 2004) | 6(c) IE14(a)(iii) IE14(b)(iii) | 10(b) IG12(a)(iii) IG12(b)(iii) | N/A See Table G |
| | | | Amendments to IFRS 1 and IAS 27 (May 2008) | 32 38-new | 36 - | Committed project: Update of IPSASs 6–8 |
| | | | Improvements to IFRSs (May 2008) | 14(a) | - | Included in consequential amendments in IPSAS 29 |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|---|---|-------------------|---|--|--|---|
| | | | | | | |
| | | | IFRIC 15 (July 2008) | IE | IG | |
| | | | Improvements to IFRSs (April 2009) | IE21 | IG32-34 | New |
| | | | IFRS 9 (November 2009) | 6(d) 11 39-new | 10 16 - | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 9 (October 2010) | | | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 11 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| IPSAS 10— Financial Reporting in Hyperinflationary Economies (July 2001) | IAS 29 (issued July 1989, reformatted 1994) | – | | Para in IAS 29 | Para in IPSAS 10 | How affected |
| | | | | 1 | 1 | Amended as a consequential amendment to IPSAS 4 December 2006 |
| | | | | 8 | 11 | |
| | | | | 17 | 20 | |
| | | | | 22 | 24 | |
| | | | | 23-delete | - | |
| | | | | 31 | N/A | |
| | | | | 34 | 33 | |
| | | | | 39 | 36 | |
| | | | | IAS 1 (September 2007) | | 27-28 36 |
| | Improvements to IFRSs (May 2008) | | 6 8 14 15 19-20 28 34 - | - 11 17 18 22 29 31 38A | N/A N/A Amended Amended Amended N/A N/A New | |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|--|--|----------------------------|---|-----------------------|-------------------------|--|
| | | | | Para in IAS 11 | Para in IPSAS 11 | How affected |
| IPSAS 11— Construction Contracts (July 2001) | IAS 11 (December 1993, a paragraph was amended by IAS 10 in May 1999) | – | | | | |
| | | | IAS 23 (March 2007) | 18 | 26 | Potential project: IPSAS 5 (current project on hold until CF is completed) |
| | | | IAS 1 (September 2007) | 26 28 38 | 34 36 49 | Potential project: Update of IPSAS 1 |
| IPSAS 12— Inventories (revised December 2006) | IAS 2 (December 2003) | – | | Para in IAS 2 | Para in IPSAS 12 | How affected |
| | | | IFRS 8 (November 2006) | 26 29 | 36 39 | N/A See Table G |
| | | | Improvements to IFRSs (May 2008) | 20 | 29 | Included in consequential amend in IPSAS 27 |
| | | | IFRS 9 (November 2009) | 2(b) 40(A)-new | 2(b) - | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 9 (October 2010) | | | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| IPSAS 13— Leases (revised December 2006) | IAS 17 (December 2003) | – | | Para in IAS 17 | Para in IPSAS 13 | How affected |
| | | | IFRS 5 (March 2004) | 41A-new | - | N/A See Table G |
| | | | IFRS 7 (August 2005) | 31 | 40 | Committed project: Update of IPSASs 28–30 |
| | | | | 35 | 44 | |
| | | | | 47 | 60 | |
| 56 | 69 | | | | | |
| Improvements to IFRSs (April 2009) | 14-15-delete 15A-new 68A-new 69A-new | 19-20 20A 83A 85A | Amended Amended Amended Amended | | | |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|---|------------------------|-------------------|---|------------------------------------|-------------------------|---|
| | | | | | | |
| | | | IFRS 9 (November 2009) | BC21 | - | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| IPSAS 14— Events After the Reporting Date (revised December 2006) | IAS 10 (December 2003) | – | | Para in IAS 10 | Para in IPSAS 14 | How affected |
| | | | IFRS 5 (March 2004) | 22 | 31 | N/A See Table G |
| | | | IAS 1 (September 2007) | The title 21 | The title 30 | Potential project: Update of IPSAS 1 |
| | | | Improvements to IFRSs (May 2008) | 13 - | 16 32A | Amended New |
| | | | IFRIC 17 (November 2008) | 13 | 16 | |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| IPSAS 15— Financial Instruments: Disclosure and Presentation (December 2001) | IAS 32 (1998) | | Superseded by IPSASs 28–30 | | | |
| IPSAS 16— Investment Property (revised December 2006) | IAS 40 (December 2003) | – | | Para in IAS 40 | Para in IPSAS 16 | How affected |
| | | | IFRS 2 (February 2004) | 5 | 7 | N/A See Table G |
| | | | IFRS 4 (March 2004) | 30 32A-32C-new 75(f)(iv)-new | 39 - - | N/A See Table G |
| | | | IFRS 5 (March 2004) | 9 56 76 79 | 13 65 87 90 | N/A See Table G |
| | | | IAS 1 (September 2007) | 62 85A-new | 73 - | Potential project: Update of IPSAS 1 |
| | | | Improvements to IFRSs (May 2008) | 8-9 22 | 12-13 29 | Amended Deleted |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|--|---------------------------|-------------------|---|---|--|--|
| | | | | | | |
| | | | | 31 48 50 53-54 53A-53B 57 85B | 40 57 59 62-63 62A-62B 66 101A | Amended Amended Amended Amended New Amended New |
| | | | IFRS 9 (November 2009) | BC9 B35 B63(a) B67(a)(i) | - - - - | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| IPSAS 17— Property, Plant, and Equipment (revised December 2006) | IAS 16 (December 2003) | – | | Para in IAS 16 | Para in IPSAS 17 | How affected |
| | | | IFRS 2 (February 2004) | 6 | 13 | N/A See Table G |
| | | | IFRS 3 (March 2004) | 64-delete | - | Committed project: Entity combinations |
| | | | IFRS 5 (March 2004) | 3 55 73 79(c) | 6 71 88 94(c) | N/A See Table G |
| | | | IFRS 6 (December 2004) | 3 | 6 | N/A See Table G |
| | | | IAS 23 (March 2007) | 23 | 37 | Potential project: IPSAS 5 (current project on hold until CF is completed) |
| | | | IAS 1 (September 2007) | 39-40 73(e)(iv) 81B-new | 54-55 88(e)(iv) - | Potential project: Update of IPSAS 1 |
| | | | IFRS 3 (January 2008) | 44 81C-new | 60 - | Committed project: Entity combinations |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|---|----------------------------|---------------------------|---|-----------------------------------|--------------------------------------|--|
| | | | | | | |
| | | | | 5 6 68A 69 81D 81E | 8 13 83A 84 107A 107B | Amended N/A New Amended New New |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| IPSAS 18— Segment Reporting (June 2002) | IAS 14 (August 1997) | IFRS 8 (November 2006) | | Para in IAS 14 | Para in IPSAS 18 | How affected |
| | | | IAS 1 (September 2007) | 23(f) | - | Potential project: Update of IPSAS 1 |
| | | | Improvements to IFRSs (April 2009) | 23 | - | - |
| | | | IAS 24 (November 2009) | 34 | - | - |
| IPSAS 19— Provisions, Contingent Liabilities and Contingent Assets (October 2002) | IAS 37 (September 1998) | - | | Para in IAS 37 | Para in IPSAS 19 | How affected |
| | | | IAS 8 (December 2003) | 94-delete | - | Deleted as a consequential amendment to IPSAS 3 December 2006 |
| | | | IAS 10 (December 2003) | IN18 75 96-delete | - 87 - | Amended as a consequential amendment to IPSAS 14 December 2006 |
| | | | IAS 16 (December 2003) | Footnote in 14(a)-delete | - | - |
| | | | IAS 39 (December 2003) | 1 2 Example 9 | 1 - IG14 | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 3 (March 2004) | 5 | 13 | Committed project: Entity combinations |
| | | | IFRS 4 (March 2004) | 1(b)-delete | 1 | N/A See Table G |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|---|---|---------------------------|---|--|-------------------------|---|
| | | | | | | |
| | | | | 2-amend 4-delete 5(e)-new App C-amend | - 4 13 IG14 | |
| | | | IFRS 5 (March 2004) | 9 | 6 | N/A See Table G |
| | | | Amendments to IAS 39 and IFRS 4 (August 2005) | IE9 | IG14 | N/A See Table G |
| | | | IAS 1 (September 2007) | 25 75 | 33 87 | Potential project: Update of IPSAS 1 |
| | | | IFRS 3 (January 2008) | 5 | 13 | Committed project: Entity combinations |
| | | | IFRS 9 (October 2010) | | | Committed project: Update of IPSASs 28–30 |
| IPSAS 20— Related Party Disclosures (October 2002) | IAS 24 (issued July 1984, reformatted 1994) | IAS 24 (November 2009) | | Para in IAS 24 | Para in IPSAS 20 | How affected |
| | | | | | | Potential project: Update of IPSAS 20 |
| | | | IFRS 10 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 11 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 12 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IAS 19 (June 2011) | | | Potential project: Update of IPSAS 25 |
| IPSAS 21— Impairment of | IAS 36 (March 2004) | – | | Para in IAS 36 | Para in IPSAS 21 | How affected |
| | | | IFRS 5 (March 2004) | 2 | 2 | N/A See Table G |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|---|------------------|-------------------|---|---|---------------------------------|---|
| | | | | | | |
| Non-Cash Generating Assets (December 2004) | | | | 3 6 | 8 14 | |
| | | | IFRS 8 (November 2006) | IN11 80 129 130 | - - 76 77 | N/A See Table G |
| | | | IAS 1 (September 2007) | 61 120 126 129 140A-new | - 67 73 76 - | Potential project: Update of IPSAS 1 |
| | | | IFRS 3 (January 2008) | 65 81 85 91-95-delete 138-delete 139 140B-new App. C-new | - - - - - - - | Committed project: Entity combinations |
| | | | Amendments to IFRS 1 and IAS 27 (May 2008) | 12(h)-new 140D-new | 27 - | Potential project: Update of IPSAS 1 |
| | | | Improvements to IFRSs (May 2008) | 134(e) | - | - |
| | | | Improvements to IFRSs (April 2009) | 80(b) | - | Committed project: Entity combinations |
| | | | IFRS 9 (November 2009) | 2(e) 5 140F-new | 2(c) 9 - | Committed project: Update of IPSASs 28-30 |
| | | | IFRS 9 (October 2010) | | | Committed project: Update of IPSASs 28-30 |
| | | | IFRS 10 (May 2011) | | | Committed |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|---|---|--------------------|---|-----------------------------------|----------------------------|--|
| | | | | | | |
| | | | | | | project: Update of IPSASs 6–8 |
| | | | IFRS 11 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| IPSAS 22— Disclosure of Information About the General Government Sector (December 2006) | Refers to SNA 1993 | SNA 2008 | | | | |
| IPSAS 23— Revenue from Non-Exchange Transactions (Taxes and Transfers) (December 2006) | – | – | | | | |
| IPSAS 24— Presentation of Budget Information in Financial Statements (December 2006) | – | – | | | | |
| IPSAS 25— Employee Benefits (February 2008) | IAS 19 (issued February 1998, including amendments up to December 31, 2004) | IAS 19 (June 2011) | | Para in IAS 19 | Para in IPSAS 25 | How affected |
| | | | IFRS 8 (November 2006) | Example in 115 | 135 | N/A See Table G |
| | | | IAS 1 (September 2007) | 93A-93D 106 120A 161-new | 107-109 126 141 - | Potential project: Update of IPSAS 1 |
| | | | Improvements to IFRSs (May | 7 | 10 | Amended |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|--|------------------------|-------------------|---|---|---|--|
| | | | | | | |
| | | | 2008) | 8(b) 32B 97-98 111 111A 159D | 11(b) 37 113-114 131 131A 177A | Amended Amended Amended Amended New New |
| | | | IFRS 9 (November 2009) | BC58 BC75A | - - | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| IPSAS 26— Impairment of Cash-Generating Assets (February 2008) | IAS 36 (March 2004) | – | | Para in IAS 36 | Para in IPSAS 26 | How affected |
| | | | IFRS 5 (March 2004) | 2 3 6 | 2 8 13 | N/A See Table G |
| | | | IFRS 8 (November 2006) | IN11 80 129 130 | - - 119 120 | N/A See Table G |
| | | | IAS 1 (September 2007) | 61 120 126 129 140A-new | - 104 115 119 - | Potential project: Update of IPSAS 1 |
| | | | IFRS 3 (January 2008) | 65 81 85 91-95-delete 138-delete 139 App. C-new 140B | 76 - - - - - - - | Committed project: Entity combinations |
| | | | Amendments to IFRS 1 and | 12(h)-new | 25 | Committed |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|--|---|-------------------|---|-----------------------|-------------------------|--|
| | | | | | | |
| | | | IAS 27 (May 2008) | 140D-new | - | project: Update of IPSASs 6–8 |
| | | | Improvements to IFRSs (May 2008) | 134(e) 140C | 123(d) 126C | Amended New |
| | | | Improvements to IFRSs (April 2009) | 80(b) 140E | - - | Committed project: Entity combinations |
| | | | IFRS 9 (November 2009) | 2(e) 5 140F-new | 2(c) 9 - | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 9 (October 2010) | | | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 10 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 11 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| IPSAS 27— Agriculture (December 2009) | IAS 41 (issued February 2001, including amendments up to December 31, 2008) | – | | Para in IAS 41 | Para in IPSAS 27 | How affected |
| | | | IFRS 9 (November 2009) | B48 | - | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| IPSAS 28— Financial Instruments: Presentation (January 2010) | IAS 32 (issued December 2003, including amendments up to December 31, 2008) IFRIC 2 (November 2004) | – | | Para in IAS 32 | Para in IPSAS 28 | How affected |
| | | | Amendment to IAS 32 (October 2009) | 11 16 97E-new | 9 14 - | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 9 (November 2009) | 3 12 31 AG2 | 2 10 36 AG2 | Committed project: Update of IPSASs 28–30 |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|--|---|-------------------|---|--|--|---|
| | | | | AG30 97F-new | AG55 - | |
| | | | | | | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 9 (October 2010) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 10 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 11 (May 2011) | | | N/A See Table G |
| | | | IFRS 13 (May 2011) | | | Potential project: Update of IPSAS 1 |
| | | | Amendments to IAS 1 (June 2011) | | | |
| IPSAS 29— Financial Instruments: Recognition and Measurement (January 2010) | IAS 39 (revised in December 2003, including amendments up to December 31, 2008) IFRIC 9 (March 2006) IFRIC 16 (July 2008) | – | | Para in IFRSs | Para in IPSAS 29 | How affected |
| | | | Amendments to IFRIC 9 and IAS 39 (March 2009) | 12 103J-new | 14 - | Committed project: Update of IPSASs 28–30 |
| | | | Improvements to IFRSs (April 2009) – IAS 39 | 2(g) 80 97 100 AG30(g) 103K-new | 2(f) 89 108 111 AG43(g) - | Amended Amended Amended Amended Committed project: Update of IPSASs 28–30 |
| | | | Improvements to IFRSs (April 2009) – IFRIC 9 | 5 | - | Committed project: Update of IPSASs 28–30 |
| | | | Improvements to IFRSs (April 2009) – IFRIC 16 | 14 | C10 | Committed project: Update of IPSASs 28–30 |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|-------|------------------|-------------------|---|---------------|-----------|---|
| | | | IFRS 9 (November 2009) | 1 | 1 | Committed project: Update of IPSASs 28–30 |
| | | | | 9-11A | 10-13 | |
| | | | | 13-14 | 15-16 | |
| | | | | 26-27 | 28-29 | |
| | | | | 31 | 33 | |
| | | | | 33-34 | 35-36 | |
| | | | | 43-44 | 45-46 | |
| | | | | 47-48 | 49-50 | |
| | | | | 50-50A | 53-54 | |
| | | | | 53-58 | 62-67 | |
| | | | | 63 | 72 | |
| | | | | 88-90 | 98-101 | |
| | | | | 96(c) | 107(c) | |
| | | | | AG3-3A | AG2-3 | |
| | | | | AG4B-4E | AG7-10 | |
| | | | | AG4H-4I | AG13-14 | |
| | | | | AG8 | AG19 | |
| | | | | AG50 | AG65 | |
| | | | | AG53 | AG68 | |
| | | | | AG56 | AG71 | |
| | | | | AG64 | AG82 | |
| | | | | AG76A | AG109 | |
| | | | | AG80-81 | AG113-114 | |
| | | | | AG83-84 | AG116-117 | |
| | | | | AG95-96 | AG128-129 | |
| | | | | AG114(a) | AG157(a) | |
| | | | | 45-46-delete | 47-48 | |
| | | | | 50B-52-delete | 55-61 | |
| | | | 61-delete | 70 | | |
| | | | 66-70-delete | 75-79 | | |
| | | | 79-delete | 88 | | |
| | | | AG16-26-delete | AG29-39 | | |
| | | | | AG43(b) | | |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|--|---|-------------------|---|---|---|---|
| | | | | | | |
| | | | | AG30(b) - delete AG30(f) -delete AG65-delete AG66-68- delete 103L-new | AG43(f) AG83 AG98-100 - | |
| | | | IFRS 9 (October 2010) | | | Committed project: Update of IPSASs 28–30 |
| | | | Amendments to IFRS 1 (December 2010) | | | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 10 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 11 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| IPSAS 30— Financial Instruments: Disclosures (January 2010) | IFRS 7 (issued August 2005, including amendments published to April 30, 2009) | – | | Para in IFRS 7 | Para in IPSAS 30 | How affected |
| | | | Amendments to IFRS 7 (March 2009) | 27 39 B11 27A-27B B10A B11A-11F 44G-new | 31 46 AG12 32-33 AG11 AG13-18 - | Amended Amended Amended New New New Committed project: Update of IPSASs 28–30 |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|-------|------------------|-------------------|--|--|---|---|
| | | | IFRS 9 (November 2009) | 2-3 8-9 20 29-30 B1 B5 B10 B22 B27 11A-11B-new 12B-12D-new 20A-new 44H-new 12-12A-delete App. D-delete | 2-3 11-12 24 35-36 AG1 AG5 AG10 AG24 AG29 - - - - 15-16 - | Committed project: Update of IPSASs 28–30 |
| | | | Improvements to IFRSs (May 2010) | | | Committed project: Update of IPSASs 28–30 |
| | | | <i>Disclosures—Transfers of Financial Assets</i> (Amendments to IFRS 7) (October 2010) | | | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 9 (October 2010) | | | Committed project: Update of IPSASs 28–30 |
| | | | IFRS 10 (May 2011) | | | Committed project: Update of IPSASs 6–8 |

| IPSAS | Underlying IFRSs | More recent IFRSs | Further Consequential Amendments ¹ | | | |
|--|---|-------------------|---|--------------------------------|-------------------------|---|
| | | | | | | |
| | | | IFRS 11 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |
| | | | Amendments to IAS 1 (June 2011) | | | Potential project: Update of IPSAS 1 |
| IPSAS 31— Intangible Assets (January 2010) | IAS 38 (March 2004, including amendments up to December 31, 2008) SIC 32 (issued March 2002, including amendments up to December 31, 2008) | – | | Para in IAS 38 | Para in IPSAS 31 | How affected |
| | | | Improvements to IFRSs (April 2009) | 36-37 40-41 130C 130E | - - - - | Committed project: Entity combinations |
| | | | IFRS 10 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 11 (May 2011) | | | Committed project: Update of IPSASs 6–8 |
| | | | IFRS 13 (May 2011) | | | N/A See Table G |

Table B: List of Categories in “How Affected” Column of Table A

| Category | Comments |
|--|---|
| Committed Projects | |
| Update of IPSASs 28–30: Financial Instruments Standards | The IPSASB, at its April 2010 meeting, agreed to defer the update of IPSASs 28–30 until the IASB completes its project on IFRS 9, expected to be completed in 2012. |
| Entity combinations | Includes developing a Standard/s |
| Revision of IPSASs 6–8 | Includes: <ul style="list-style-type: none"> • Locating requirements for consolidated financial statements in a new standard (equivalent to IFRS 10) and updating IPSAS 6 to encompass only separate financial statements (equivalent to IAS 27 (revised 2011)) • Update of IPSAS 7, <i>Investments in Associates</i> (equivalent to IAS 28 (revised 2011)) • Update of IPSAS 8, <i>Interests in Joint Ventures</i> (equivalent to IFRS 11) • Development of a new standard on disclosures of interests in other entities (equivalent to IFRS 12) |
| Potential Projects | |
| Update of IPSAS 1, <i>Presentation of Financial Statements</i> | IPSAS 1 is based on the December 2003 version of IAS 1. The IASB issued a revised version of IAS 1 in September 2007 which includes the notion of comprehensive income. The IPSASB has not considered this notion. IAS 1 has undergone further amendment in June 2011. |
| Update of IPSAS 5, <i>Borrowing Costs</i> | IPSAS 5 is based on the December 2003 version of IAS 23. The IASB issued a revised version of IAS 23 in March 2007. The IPSASB has a project to update IPSAS 5. The project is currently on hold until completion of the Conceptual Framework project. |
| Update of IPSAS 20, <i>Related Party Disclosures</i> | IPSAS 20 is based on the July 1984 (reformatted in 1994) version of IAS 24. The IASB issued a revised version of IAS 24 in November 2009. The IPSASB has not considered whether IPSAS 20 needs to be updated. |
| Update of IPSAS 25, <i>Employee Benefits</i> | IPSAS 25 is based on the February 1998 version of IAS 19 and includes amendments up to December 31, 2004. The IASB issued a revised version of IAS 19 in June 2011. The IPSASB has not considered whether IPSAS 25 needs to be updated. |
| Other Categories | |
| Amended, Deleted, New | <ul style="list-style-type: none"> • Amendments issued by the IPSASB in January 2010 and are based upon the Improvements to IFRSs issued by the IASB in May 2008. See Table D for further details. • Amendments issued by the IPSASB in April 2010 and are based upon the Improvements to |

| Category | Comments |
|-----------------|--|
| | IFRSs issued by the IASB in April 2009. See Table E for further details. |
| N/A See Table G | <p>Includes:</p> <ul style="list-style-type: none"> • IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i> • IFRS 2, <i>Share-based Payment</i> • IFRS 4, <i>Insurance Contracts</i> • IFRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i> • IFRS 6, <i>Exploration for and Evaluation of Mineral Resources</i> • IFRS 8, <i>Operating Segments</i> • IFRS 13, <i>Fair Value Measurement</i> <p>See Table G for further details.</p> |

Table C: List of Revised and Amended Standards and Other Documents from the IASB (December 2003 to November 14, 2011)

| # | IASB's Amendments | Date | Abbreviation |
|----|--|-----------------------------|----------------------------------|
| 1 | IAS 1 <i>Presentation of Financial Statements</i> | as revised in December 2003 | IAS 1 (December 2003) |
| 2 | IAS 2 <i>Inventories</i> | as revised in December 2003 | IAS 2 (December 2003) |
| 3 | IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> | issued December 2003 | IAS 8 (December 2003) |
| 4 | IAS 10 <i>Events after the Balance Sheet Date</i> | as revised in December 2003 | IAS 10 (December 2003) |
| 5 | IAS 16 <i>Property, Plant and Equipment</i> | as revised in December 2003 | IAS 16 (December 2003) |
| 6 | IAS 17 <i>Leases</i> | as revised in December 2003 | IAS 17 (December 2003) |
| 7 | IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> | as revised in December 2003 | IAS 21 (December 2003) |
| 8 | IAS 24 <i>Related Party Disclosures</i> | as revised in December 2003 | IAS 24 (December 2003) |
| 9 | IAS 27 <i>Consolidated and Separate Financial Statements</i> | as revised in December 2003 | IAS 27 (December 2003) |
| 10 | IAS 28 <i>Investments in Associates</i> | as revised in December 2003 | IAS 28 (December 2003) |
| 11 | IAS 31 <i>Interests in Joint Ventures</i> | as revised in December 2003 | IAS 31 (December 2003) |
| 12 | IAS 32 <i>Financial Instruments: Disclosure and Presentation</i> | as revised in December 2003 | IAS 32 (December 2003) |
| 13 | IAS 33 <i>Earnings per Share</i> | as revised in December 2003 | IAS 33 (December 2003) |
| 14 | IAS 39 <i>Financial Instruments: Recognition and Measurement</i> | as revised in December 2003 | IAS 39 (December 2003) |
| 15 | IAS 40 <i>Investment Property</i> | as revised in December 2003 | IAS 40 (December 2003) |
| 16 | IFRS 2 <i>Share-based Payment</i> | issued February 2004 | IFRS 2 (February 2004) |
| 17 | IFRS 3 <i>Business Combinations</i> | issued March 2004 | IFRS 3 (March 2004) |
| 18 | IFRS 4 <i>Insurance Contracts</i> | issued March 2004 | IFRS 4 (March 2004) |
| 19 | IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> | issued March 2004 | IFRS 5 (March 2004) |
| 20 | IAS 36 <i>Impairment of Assets</i> | as revised in March 2004 | IAS 36 (March 2004) |
| 21 | IAS 38 <i>Intangible Assets</i> | as revised in March 2004 | IAS 38 (March 2004) |
| 22 | <i>Fair Value Hedge Accounting for a Portfolio Hedge of Interest Rate Risk (Amendment to IAS 39)</i> | issued March 2004 | Amendment to IAS 39 (March 2004) |

| # | IASB's Amendments | Date | Abbreviation |
|----|--|-----------------------------|---|
| 23 | IFRIC 1 <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i> | issued May 2004 | IFRIC 1 (May 2004) |
| 24 | IFRIC 2 <i>Members' Shares in Co-operative Entities and Similar Instruments</i> | issued November 2004 | IFRIC 2 (November 2004) |
| 25 | IFRIC 4 <i>Determining whether an Arrangement contains a Lease</i> | issued December 2004 | IFRIC 4 (December 2004) |
| 26 | IFRIC 5 <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i> | issued December 2004 | IFRIC 5 (December 2004) |
| 27 | IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i> | issued December 2004 | IFRS 6 (December 2004) |
| 28 | <i>Actuarial Gains and Losses, Group Plans and Disclosures</i> (Amendment to IAS 19) | issued December 2004 | Amendment to IAS 19 (December 2004) |
| 29 | <i>Transition and Initial Recognition of Financial Assets and Financial Liabilities</i> (Amendment to IAS 39) | issued December 2004 | Amendment to IAS 39 (December 2004) |
| 30 | <i>Cash Flow Hedge Accounting of Forecast Intragroup Transactions</i> (Amendment to IAS 39) | issued April 2005 | Amendment to IAS 39 (April 2005) |
| 31 | Amendment to IFRS1 and IFRS 6 | issued June 2005 | Amendment to IFRS1 and IFRS 6 (June 2005) |
| 32 | <i>The Fair Value Option</i> (Amendment to IAS 39) | issued June 2005 | Amendment to IAS 39 (June 2005) |
| 33 | IFRS 7 <i>Financial Instruments: Disclosures</i> | issued August 2005 | IFRS 7 (August 2005) |
| 34 | <i>Capital Disclosures</i> (Amendments to IAS 1) | issued August 2005 | Amendments to IAS 1 (August 2005) |
| 35 | <i>Financial Guarantee Contracts</i> (Amendments to IAS 39 and IFRS 4) | issued August 2005 | Amendments to IAS 39 and IFRS 4 (August 2005) |
| 36 | IFRIC 6 <i>Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment</i> | issued September 2005 | IFRIC 6 (September 2005) |
| 37 | IFRIC 7 <i>Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies</i> | issued November 2005 | IFRIC 7 (November 2005) |
| 38 | Revised Guidance on Implementing IFRS 4 | as revised in December 2005 | Amendment to IFRS 4 (December 2005) |
| 39 | <i>Net Investment in a Foreign Operation</i> (Amendment to IAS 21) | issued December 2005 | Amendment to IAS 21 (December 2005) |
| 40 | IFRIC 8 <i>Scope of IFRS 2</i> | issued January 2006 | IFRIC 8 (January 2006) |
| 41 | IFRIC 9 <i>Reassessment of Embedded Derivatives</i> | issued March 2006 | IFRIC 9 (March 2006) |

| # | IASB's Amendments | Date | Abbreviation |
|----|--|------------------------------|---|
| 42 | IFRIC 10 <i>Interim Financial Reporting and Impairment</i> | issued July 2006 | IFRIC 10 (July 2006) |
| 43 | IFRS 8 <i>Operating Segments</i> | issued November 2006 | IFRS 8 (November 2006) |
| 44 | IFRIC 11 <i>IFRS 2—Group and Treasury Share Transactions</i> | issued November 2006 | IFRIC 11 (November 2006) |
| 45 | IFRIC 12 <i>Service Concession Arrangements</i> | issued November 2006 | IFRIC 12 (November 2006) |
| 46 | IAS 23 <i>Borrowing Costs</i> | as revised in March 2007 | IAS 23 (March 2007) |
| 47 | IFRIC 13 <i>Customer Loyalty Programmes</i> | issued June 2007 | IFRIC 13 (June 2007) |
| 48 | IFRIC 14 <i>IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i> | issued July 2007 | IFRIC 14 (July 2007) |
| 49 | IAS 1 <i>Presentation of Financial Statements</i> | as revised in September 2007 | IAS 1 (September 2007) |
| 50 | IAS 27 <i>Consolidated and Separate Financial Statements</i> | as amended in January 2008 | IAS 27 (January 2008) |
| 51 | IFRS 3 <i>Business Combinations</i> | as revised in January 2008 | IFRS 3 (January 2008) |
| 52 | <i>Vesting Conditions and Cancellations</i> (Amendments to IFRS 2) | issued January 2008 | Amendments to IFRS 2 (January 2008) |
| 53 | <i>Puttable Financial Instruments and Obligations Arising on Liquidation</i> (Amendments to IAS 32 and IAS 1) | issued February 2008 | Amendments to IAS 32 and IAS 1 (February 2008) |
| 54 | <i>Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i> (Amendments to IFRS 1 and IAS 27) | issued May 2008 | Amendments to IFRS 1 and IAS 27 (May 2008) |
| 55 | <i>Improvements to IFRSs</i> | issued May 2008 | Improvements to IFRSs (May 2008) |
| 56 | <i>Eligible Hedged Items</i> (Amendment to IAS 39) | issued July 2008 | Amendment to IAS 39 (July 2008) |
| 57 | IFRIC 15 <i>Agreements for the Construction of Real Estate</i> | issued July 2008 | IFRIC 15 (July 2008) |
| 58 | IFRIC 16 <i>Hedges of a Net Investment in a Foreign Operation</i> | issued July 2008 | IFRIC 16 (July 2008) |
| 59 | <i>Reclassification of Financial Assets</i> (Amendments to IAS 39 and IFRS 7) | issued October 2008 | Amendments to IAS 39 and IFRS 7 (October 2008) |
| 60 | IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> | as revised in November 2008 | IFRS 1 (November 2008) |
| 61 | IFRIC 17 <i>Distributions of Non-cash Assets to Owners</i> | issued November 2008 | IFRIC 17 (November 2008) |
| 62 | <i>Reclassification of Financial Assets—Effective Date and Transition</i> (Amendments to IAS 39 and IFRS 7) | issued November 2008 | Amendments to IAS 39 and IFRS 7 (November 2008) |

| # | IASB's Amendments | Date | Abbreviation |
|----|--|-----------------------------|---|
| 63 | IFRIC 18 <i>Transfers of Assets from Customers</i> | issued January 2009 | IFRIC 18 (January 2009) |
| 64 | <i>Improving Disclosures about Financial Instruments</i> (Amendments to IFRS 7) | issued March 2009 | Amendments to IFRS 7 (March 2009) |
| 65 | <i>Embedded Derivatives</i> (Amendments to IFRIC 9 and IAS 39) | issued March 2009 | Amendments to IFRIC 9 and IAS 39 (March 2009) |
| 66 | <i>Improvements to IFRSs</i> | issued April 2009 | Improvements to IFRSs (April 2009) |
| 67 | <i>Group Cash-settled Share-based Payment Transactions - Amendments to IFRS 2</i> | issued June 2009 | Amendments to IFRS 2 (June 2009) |
| 68 | <i>Additional Exemptions for First-time Adopters</i> (Amendments to IFRS 1) | issued July 2009 | Amendments to IFRS 1 (July 2009) |
| 69 | <i>Classification of Rights Issues</i> (Amendment to IAS 32) | issued October 2009 | Amendment to IAS 32 (October 2009) |
| 70 | IFRS 9 <i>Financial Instruments (financial assets)</i> | issued November 2009 | IFRS 9 (November 2009) |
| 71 | IAS 24 <i>Related Party Disclosures</i> | as revised in November 2009 | IAS 24 (November 2009) |
| 72 | IFRIC 19 <i>Extinguishing Financial Liabilities with Equity Instruments</i> | issued November 2009 | IFRIC 19 (November 2009) |
| 73 | <i>Prepayments of a Minimum Funding Requirement</i> (Amendments to IFRIC 14) | issued November 2009 | Amendments to IFRIC 14 (November 2009) |
| 74 | <i>Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i> (Amendment to IFRS 1) | issued January 2010 | Amendment to IFRS 1 (January 2010) |
| 75 | <i>Improvements to IFRSs</i> | issued May 2010 | Improvements to IFRSs (May 2010) |
| 76 | Conceptual Framework Phase A: <i>Objectives and Qualitative characteristics</i> | issued September 2010 | CF Phase A (September 2010) |
| 77 | <i>Disclosures—Transfers of Financial Assets</i> (Amendments to IFRS 7) | issued October 2010 | Amendments to IFRS 7 (October 2010) |
| 78 | IFRS 9 <i>Financial Instruments (financial liabilities)</i> | issued October 2010 | IFRS 9 (October 2010) |
| 79 | IFRS Practice Statement <i>Management Commentary</i> | issued December 2010 | Management Commentary (December 2010) |
| 80 | <i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> (Amendments to IFRS 1) | issued December 2010 | Amendments to IFRS 1 (December 2010) |
| 81 | <i>Deferred tax: Recovery of Underlying Assets</i> (Amendment to | issued December 2010 | Amendment to IAS 12 (December 2010) |

| # | IASB's Amendments | Date | Abbreviation |
|----|---|-------------------------|----------------------------------|
| | IAS 12) | | |
| 82 | IFRS 10 <i>Consolidated Financial Statements</i> | issued May 2011 | IFRS 10 (May 2011) |
| 83 | IFRS 11 <i>Joint Arrangements</i> | issued May 2011 | IFRS 11 (May 2011) |
| 84 | IFRS 12 <i>Disclosure of Interests in Other Entities</i> | issued May 2011 | IFRS 12 (May 2011) |
| 85 | IAS 27 (revised 2011) <i>Separate Financial Statements</i> | issued May 2011 | IAS 27 (revised 2011) (May 2011) |
| 86 | IAS 28 (revised 2011) <i>Investments in Associates and Joint Ventures</i> | issued May 2011 | IAS 28 (revised 2011) (May 2011) |
| 87 | IFRS 13 <i>Fair Value Measurement</i> | issued May 2011 | IFRS 13 (May 2011) |
| 88 | IAS 19 <i>Employee Benefits</i> | as revised in June 2011 | IAS 19 (June 2011) |
| 89 | <i>Presentation of Items in Other Comprehensive Income</i> (Amendments to IAS 1) | issued June 2011 | Amendments to IAS 1 (June 2011) |
| 90 | IFRIC 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i> | issued October 2011 | IFRIC 20 (October 2011) |

Table D: Improvements to IFRSs (May 2008)

This table shows exclusions and inclusions of amendments in *Improvements to IPSASs* (January 2010).

| IFRSs | Subject of Amendment | IPSAS Amendment |
|--|--|---|
| <i>Part I</i> | | |
| IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> | Plan to sell the controlling interest in a subsidiary | No equivalent IPSAS |
| IAS 1 <i>Presentation of Financial Statements</i> IAS 1 amendments: 68, 71, 139C | Current/non-current classification of derivatives | Included in consequential amendments appendix in IPSAS 29. Other changes are included in Improvements to IPSASs (January 2010) IPSAS 1 amendments: 79, 82, 153A |
| IAS 16 <i>Property, Plant and Equipment</i> IAS 16 amendments: 68A, 69, 81D, (N/A 6), Appendix IAS 7: 14, 55 | Recoverable amount | Not applicable |
| | Sale of assets held for rental | Included in Improvements to IPSASs (January 2010) IPSAS 17 amendments: 83A, 84, 107A, Appendix IPSAS 2: 22, 63A |
| IAS 19 <i>Employee Benefits</i> IAS 19 amendments: 7, 8, 32B, 97, 98, 111, 111A, 159D, 160 | Curtailments and negative past service cost | Included in Improvements to IPSASs (January 2010) IPSAS 25 amendments: 10, 11, 37, 113, 114, 131, 131A, 177A |
| | Plan administration costs | |
| | Replacement of term “fall due” | |
| | Guidance on contingent liabilities | |
| IAS 20 <i>Accounting for Government Grants and Disclosure of Government Assistance</i> | Government loans with a below-market rate of interest | No equivalent IPSAS |
| IAS 23 <i>Borrowing Costs</i> | Components of borrowing costs | Deterred due to separate IPSASB project on IPSAS 5 |
| IAS 27 <i>Consolidated and Separate Financial Statements</i> | Measurement of subsidiary held for sale in separate financial statements | Not applicable (The amendment to IAS 27 is related to IFRS 5, but there is no equivalent IPSAS to IFRS 5) |
| IAS 28 <i>Investments in Associates</i> IAS 28 amendments: 1, 41C, (N/A 33) | Required disclosures when investments in associates are accounted for at fair value through profit or loss | Included in Improvements to IPSASs (January 2010) IPSAS 7 amendments: 1, 47A |
| | Impairment of investment in associate | Will be addressed in IPSASB’s Entity Combinations project |
| IAS 29 <i>Financial Reporting in</i> | Description of measurement basis in financial | Not applicable (No corresponding paragraph in |

| IFRSs | Subject of Amendment | IPSAS Amendment |
|---|---|---|
| <i>Hyperinflationary Economies</i> IAS 29 amendments: 14, 15, 19-20, (N/A 6, 8, 28, 34) | statements | IPSAS 10) Editorial changes are included in Improvements to IPSASs (January 2010) IPSAS 10 amendments: 17, 18, 22, 38A |
| IAS 31 <i>Interests in Joint Ventures</i> IAS 31 amendments: 1, 58B, Appendix IFRS 7: 3, 44D, IAS 32: 4, 97D | Required disclosures when interests in jointly controlled entities are accounted for at fair value through profit or loss | Included in Improvements to IPSASs (January 2010) IPSAS 8 amendments: 1, 69A, Appendix: Changes included in IPSAS 28 and IPSAS 30 |
| IAS 36 <i>Impairment of Assets</i> IAS 36 amendments: 134(e), 140C | Disclosure of estimates used to determine recoverable amount | Included in Improvements to IPSASs (January 2010) IPSAS 26 amendments: 123(d), 126C |
| IAS 38 <i>Intangible Assets</i> | Advertising and promotional activities | Included in IPSAS 31 |
| | Unit of production method of amortisation | |
| IAS 39 <i>Financial Instruments: Recognition and Measurement</i> | Reclassification of derivatives into or out of the classification of at fair value through profit or loss | Included in IPSAS 29 |
| | Designating and documenting hedges at the segment level | |
| | Applicable effective interest rate on cessation of fair value hedge accounting | |
| IAS 40 <i>Investment Property</i> IAS 40 amendments: 8, 9, 22, 31, 48, 50, 53, 53A, 53B, 54, 57, 85B, Appendix IAS 16: 5, 81E | Property under construction or development for future use as investment property | Included in Improvements to IPSASs (January 2010) IPSAS 16 amendments: 12, 13, 29, 40, 57, 59, 62, 62A, 62B, 63, 66, 101A, Appendix IPSAS 17: 8, 107B |
| IAS 41 <i>Agriculture</i> | Discount rate for fair value calculations | Included in IPSAS 27 |
| | Additional biological transformation | |
| Part II | | |
| IFRS 7 <i>Financial Instruments: Disclosures</i> | Presentation of finance costs | Included in IPSAS 30 |
| IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> IAS 8 amendments: 7, 9, 11 | Status of implementation guidance | Included in Improvements to IPSASs (January 2010) IPSAS 3 amendments: 9, 11, 14, 59A |

| IFRSs | Subject of Amendment | IPSAS Amendment |
|---|---|---|
| IAS 10 <i>Events after the Reporting Period</i> IAS 10 amendments: 13 | Dividends declared after the end of the reporting period | Included in Improvements to IPSASs (January 2010) IPSAS 14 amendments: 16, 32A |
| IAS 18 <i>Revenue</i> | Costs of originating a loan | Included in consequential amendments appendix in IPSAS 29 |
| IAS 20 <i>Accounting for Government Grants and Disclosure of Government Assistance</i> | Consistency of terminology with other IFRSs | No equivalent IPSAS |
| IAS 29 <i>Financial Reporting in Hyperinflationary Economies</i> | Consistency of terminology with other IFRSs | Not applicable, except the amendment to paragraph 14 of IAS 29, which is included in Improvements to IPSASs (January 2010) See Part I for the amended paragraphs. |
| IAS 34 <i>Interim Financial Reporting</i> | Earnings per share disclosures in interim financial reports | No equivalent IPSAS |
| IAS 40 <i>Investment Property</i> | Consistency of terminology with IAS 8 | Included in Improvements to IPSASs (January 2010) See Part I for the amended paragraphs. |
| | Investment property held under lease | |
| IAS 41 <i>Agriculture</i> IAS 41 amendments: 4, 5, 14, Appendix IAS 2: 20, IAS 36: 2, 5 | Examples of agricultural produce and products | Included in IPSAS 27 and in consequential amendments appendix in IPSAS 27 (IPSAS 12: 29, 51A, IPSAS 26: 2, 8) |
| | Point-of-sale costs | |

Table E: Improvements to IFRSs (April 2009)

This table shows exclusions and inclusions of amendments in *Improvements to IPSASs* (November 2010).

| IFRS | Subject of Amendment | IPSAS Amendment |
|---|---|--|
| IFRS 2 <i>Share-based Payment</i> | Scope of IFRS 2 and revised IFRS 3 <i>Business Combinations</i> | No equivalent IPSAS |
| IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> | Disclosures of non-current assets (or disposal groups) classified as held for sale or discontinued operations | No equivalent IPSAS |
| IFRS 8 <i>Operating Segments</i> | Disclosure of information about segment assets | The amendment to IFRS 8 is not applicable to IPSAS 18, because the segment asset disclosures required by IFRS 8 differ from IAS 14 |
| IAS 1 <i>Presentation of Financial Statements</i> IAS 1 amendments: 69, 139D | Current/non-current classification of convertible instruments | Included in ED 44 IPSAS 1 amendments: 80, 153D |
| IAS 7 <i>Statement of Cash Flows</i> IAS 7 amendments: 16, 56 | Classification of expenditures on unrecognized assets | Included in ED 44 IPSAS 2 amendments: 25, 63B |
| IAS 17 <i>Leases</i> IAS 17 amendments: 14, 15, 15A, 68A, 69A | Classification of leases of land and buildings | Included in ED 44 IPSAS 13 amendments: 19, 20, 20A, 83A, 85A |
| IAS 18 <i>Revenue</i> IAS 18 amendments: IE21 | Determining whether an entity is acting as a principal or as an agent | Included in ED 44 IPSAS 9 amendments: IG32-IG34 |
| IAS 36 <i>Impairment of Assets</i> IAS 36 amendments: 80, 140E | Unit of accounting for goodwill impairment test | This IASB amendment will be addressed in the IPSASB's Entity Combinations project |
| IAS 38 <i>Intangible Assets</i> IAS 38 amendments: 36, 37, 40, 41, 130C, 130E | Additional consequential amendments arising from revised IFRS 3 | This IASB amendment will be addressed in the IPSASB's Entity Combinations project |
| | Measuring the fair value of an intangible asset acquired in a business combination | |
| IAS 39 <i>Financial Instruments: Recognition and Measurement</i> | Treating loan prepayment penalties as closely related embedded derivatives | This IASB amendment will be considered in the context of any future work on financial instruments by |

| IFRS | Subject of Amendment | IPSAS Amendment |
|--|--|--|
| IAS 39 amendments: 2, 80, 97, 100, 103K, 108C, AG30, F.6.2 | | IPSASB. |
| | Scope exemption for business combination contracts | This IASB amendment has already been incorporated in IPSAS 29 |
| | Cash flow hedge accounting | |
| <i>IFRIC 9 Reassessment of Embedded Derivatives</i> IFRC 9 amendments: 5, 11 | Scope of IFRIC 9 and revised IFRS 3 | This IASB amendment will be considered in the context of any future work on financial instruments by IPSASB. |
| <i>IFRIC 16 Hedges of a Net Investment in a Foreign Operation</i> IFRC 16 amendments: 14, 18 | Amendment to the restriction on the entity that can hold hedging instruments | This IASB amendment will be considered in the context of any future work on financial instruments by IPSASB. |

Table F: Improvements to IFRSs (May 2010)

This table shows the reasoning for excluding these amendments from the IPSASB’s 2011 Improvements project.

| IFRS | Subject of Amendment | IPSAS Amendment |
|--|---|---|
| IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> | <ul style="list-style-type: none"> • Accounting policy changes in the year of adoption. • Revaluation basis as deemed cost. • Use of deemed cost for operations subject to rate regulation. | No equivalent IPSAS. Committed project. The Project Brief, <i>First-Time Adoption of IPSASs</i> approved out of session in August 2011. |
| IFRS 3 <i>Business Combinations</i> | <ul style="list-style-type: none"> • Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised IFRS. • Measurement of non-controlling interests. • Unreplaced and voluntarily replaced share-based payment awards. | No equivalent IPSAS. The IPSASB has a current project on entity combinations and this amendment will be considered in that project. |
| IFRS 7 <i>Financial Instruments: Disclosures</i> | Clarification of disclosures. | This amendment will be considered in the Financial Instruments amendments project when this is initiated. |
| IAS 1 <i>Presentation of Financial Statements</i> | Clarification of statement of changes in equity. | IPSAS 1, <i>Presentation of Financial Statements</i> , is based on the December 2003 version of IAS 1 and does not include the notion of “comprehensive income”, so this amendment is not currently relevant. |
| IAS 27 <i>Consolidated and Separate Financial Statements</i> | Transition requirements for amendments arising as a result of the amendment to IAS 27 issued in January 2008. | IPSAS 6, <i>Consolidated and Separate Financial Statements</i> is based on the December 2003 version of IAS 27 and the revised version of IAS 27 issued in January 2008 has not yet been considered by the IPSASB. The amendments in <i>Improvements to IFRSs</i> issued in May 2010 relate directly to the amendments made in January 2008 and therefore these improvements are not currently relevant. Note that the IPSASB will be considering a draft Project Brief to update IPSAS 6 at its June 2011 meeting. |

| IFRS | Subject of Amendment | IPSAS Amendment |
|---|--------------------------------------|---|
| IAS 34 <i>Interim Financial Statements</i> | Significant events and transactions. | No equivalent IPSAS. The IPSASB has not considered the applicability of IAS 34 to public sector entities, so this amendment is not currently relevant. |
| IFRIC 13 <i>Customer Loyalty Programmes</i> | Fair value of award credits. | IFRIC 13 primarily relates to IAS 18, <i>Revenue</i> . While IPSAS 9, <i>Revenue from Exchange Transactions</i> is primarily drawn from IAS 18, customer loyalty programs are not relevant, or of minimal relevance in the public sector and the IPSASB has no current plans to address the issue. Note that the IASB is in the process of finalizing a new standard on revenue recognition which is expected to be issued in Q2, 2011. |

Table G: IFRSs with no Comparable IPSASs

This list shows IFRSs issued up to November 14, 2011, which have no comparable IPSASs.

| IASB Standard or Guidance | Comments |
|---|---|
| Framework for the Preparation and Presentation of Financial Statements | Current IPSASB project in progress. |
| International Financial Reporting Standards (IFRSs) | |
| IFRS 1, <i>First-time Adoption of International Financial Reporting Standards</i> | Committed project. |
| IFRS 2, <i>Share-based Payment</i> | This topic is not relevant to public sector entities because they generally do not give share-based payment compensation. |
| IFRS 3, <i>Business Combinations</i> | Current IPSASB project in progress. |
| IFRS 4, <i>Insurance Contracts</i> | The IASB developed IFRS 4 as an interim standard until it develops a comprehensive standard for insurance contracts. The IPSASB has deferred its consideration of the applicability of IFRS 4 to public sector entities until the IASB issues a comprehensive standard on this topic. |
| IFRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i> | Potential project. |
| IFRS 6, <i>Exploration for and Evaluation of Mineral Resources</i> | The IASB developed IFRS 6 as an interim standard until it develops a comprehensive standard for exploration for and evaluation of mineral resources. The IPSASB has deferred its consideration of the applicability of IFRS 6 to public sector entities until the IASB issues a comprehensive standard on this topic. |
| IFRS 8, <i>Operating Segments</i> | The IASB replaced IAS 14, <i>Segment Reporting</i> with IFRS 8 in November 2006. The IPSASB, at its July 2007 meeting, agreed to defer a proposed project to update IPSAS 18. |
| IFRS 9, <i>Financial Instruments</i> | Committed project to update IPSASs 28–30 once the IASB completes its project on IFRS 9, expected to be completed in 2012. The IPSASB made this decision at its April 2010 meeting. |
| IFRS 13, <i>Fair Value Measurement</i> | The IPSASB has not considered the applicability of IFRS 13 to public sector entities. |
| International Accounting Standards (IASs) | |
| IAS 12, <i>Income Taxes</i> | This topic is not relevant to public sector entities because they generally do not pay income taxes. |

| IASB Standard or Guidance | Comments |
|---|---|
| IAS 20, <i>Accounting for Government Grants and Disclosure of Government Assistance</i> | This topic is addressed by IPSAS 23, <i>Revenue from Non-Exchange Transactions (Taxes and Transfers)</i> . |
| IAS 26, <i>Accounting and Reporting by Retirement Benefit Plans</i> | The IPSASB has not considered the applicability of IAS 26 to public sector entities. |
| IAS 33, <i>Earnings per Share</i> | This topic is not relevant to public sector entities because they generally do not have earnings per share. |
| IAS 34, <i>Interim Financial Reporting</i> | The IPSASB has not considered the applicability of IAS 34 to public sector entities. |