

# International Public Sector Accounting Standards Board

Conceptual Framework: Overview of  
Sessions

Agenda Item 2.0

John Stanford

New York City, USA

December 2012

## Objectives of Sessions

- Consider Coordinator's Report (Agenda Item 2.1)
- Approve Phase 1 Chapters for Publication (Agenda Item 2A)
- Review first draft of Phase 4 ED and provide directions for further development (Agenda Item 2B)

# International Public Sector Accounting Standards Board

Conceptual Framework: Coordinator's Report  
Agenda Item 2.1

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## Coordinator's Issues

- Project timetable
- Conversion of Key Characteristics to Preface
- Withdrawal of explanation of Qualitative Characteristics in Appendix A of IPSAS 1
- Update on IASB Conceptual Framework Project

## Project Timetable: Paras. 2-4 and Appendix A

- Version circulated in October following Norwalk meeting
- Detailed timetable in Appendix A
  - Reflects September decision to aim for approval of Phase 1 chapters at this meeting and subsequent publication early in 2013
- Timetable tight and demanding
  - Phase 4: ED to final chapter
  - Exposure period for Phase 2 and Phase 3 EDs

*Matters for Consideration:* Note timetable, consider whether timetable should be amended

## Key Characteristics: Paras. 4 & 5

- Directions for further development at Dusseldorf: March 2012
- Incorporation as Preface
- Staff extensive modification
- Addressed in Agenda Item 2A

*Matter for Consideration:* Note conversion of Key Characteristics into Preface and Agenda Item 2A

# Qualitative Characteristics (1): Paras. 6-12

- Appendix A to IPSAS 1
  - No Framework when first 8 IPSASs developed and approved
  - No equivalent appendix in IAS 1
  - Appendix A in IPSAS 1 no longer reflects Board position
- Changes detailed in Agenda item 2.1A (additional paper)
- *Staff View:* Withdraw Appendix A & delete direct references

## Qualitative Characteristics (2): Paras. 6-12

- Large number of other consequentialials
  - Phased basis from 2013 onwards
  - Communication to constituents
- Detailed discussion after approval of Phase 1 chapters
- *Matter for Consideration:* Agree to consider following approval of Phase 1 Chapters

# IASB Conceptual Framework Project (1): Paras.13-15

- Project reactivated
- Main aspects of approach
  - Focus on elements (inc. recognition and derecognition), measurement, reporting entity, presentation, disclosure
  - Single Discussion Paper
  - No separate phases
  - Not a joint project
- Consultative Group

# IASB Conceptual Framework Project (2): Paras.13-15

- Timelines
  - Discussion Paper: Mid-2013
  - Exposure Draft: 2014
  - Completion: Second Half 2015
  
- Not re-opening Objectives and Qualitative Characteristics

*Matter for Consideration: Note IASB Approach*