

**Agenda Item 4:
First-time Adoption of Accrual
Basis IPSASs**

Amanda Botha

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Toronto, Canada

First Time Adoption of Accrual Basis IPSASs

- Objective of agenda item to:
 - Consider transitional exemptions and provisions related to Exposure Drafts that deal with interests in other entities (Proposed IPSAS 34 – IPSAS 38)
 - Conduct a page-by-page review of proposed IPSAS on *First-time Adoption of Accrual Basis IPSASs* to approve as final IPSAS

First-Time Adoption of Accrual Basis IPSASs

Matters for consideration

Transition exemptions and provisions related to IPSAS 34 to IPSAS 38

- Transitional exemptions and provisions related to proposed IPSAS 34 – IPSAS 38 included in this draft
- Minor amendments except for
 - FTA applied proportionate consolidation under previous basis of accounting
 - Similar transitional exemption included as that exposed in EDs 48 to 52 (to transition from proportionate to equity)
- Members view on:
Confirm transitional exemptions and provisions related to IPSASs 34 – IPSAS 38

First-Time Adoption of Accrual Basis IPSASs

Page-by-page
review of
proposed
IPSAS

Page-by-page review of proposed IPSAS

- **Amendments since September 2014 draft:**
 - Clarify scope to explain that proposed IPSAS should be applied during period of transition and all other IPSASs after period of transition (paragraph 4 and 5)
 - Inclusion of transitional exemptions and provisions to allow three year relief to recognize and measure interests in other entities (paragraphs 49-50)

Page-by-page review of proposed IPSAS

- **Amendments since September 2014 draft:**
 - Inclusion of transitional exemptions and provisions to not present financial statements as consolidated f/s when relief is applied (paragraphs 54, 58, 63)
 - Classify disclosure requirements into general disclosures and those disclosures that relate to specific transitional exemptions and provisions (paragraphs 139-143)

Page-by-page review of proposed IPSAS

- **Amendments since September 2014 draft:**
 - Add Appendix A that differentiate between transitional exemptions and provisions that a FTA is required to apply and those that can be elected

Page-by-page review of proposed IPSAS

Conduct a page-by-page review



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