

Agenda Item 11: Improvements to IPSASs 2014

Ross Smith, Technical Manager

IPSASB Meeting

December 8-11, 2014

Toronto, Canada

Objective of Agenda Item

- To review responses to ED 55
- Review and approve - draft final pronouncement
Improvements to IPSASs 2014

Material(s) Presented

- Agenda Item 11.1 Issues Paper
- Agenda Item 11.2 Draft final pronouncement
- Agenda Item 11.3 Collation of responses
- Agenda Item 11.4 Analysis-region, function and language
- Agenda Item 11.5 Responses to ED 55

Background (paras. 1 – 4)

- ED 55 published in July 2014, response date Sept. 30, 2014
- Arise from IFRS improvements and narrow scope amendments projects
- Eight Responses received

General Comments (paras 5 – 6)

- Overall respondents supportive to reduce difference with IFRS
- Majority of comments related to minor editorial comments
- Agenda Item 11.3a – mark up of ED 55 responding to comments

Comments (paras 7 – 8)

- Support for convergence for the following reasons:
 - IPSAS based on IFRS
 - Converged standards – change unless public sector reason
 - Unnecessary differences undermine IPSAS credibility
 - Unnecessary differences may create a barrier to adoption
- Staff analysis:
 - Improvements addresses only minor changes
 - Convergence is a priority – but resource constraints
 - Strategy for 2015 forward
 - Consideration of maintenance projects

Other Comments (paras 8 – 9)

- Other comments not recommended for changes:
 - 5 years of comparatives – *not recommend beyond scope of improvements*
 - Amendment to IPSAS 1 for transition exemptions – *not recommended, not considered an improvements amendment*
 - Additional guidance in IPSAS 17 because of divergence of practice - depreciating idle spare part – *IPSAS 17.71 clear on depreciation & IASB BC policy*

Matter for Consideration:

Agree with staff proposals for dealing with responses?



www.ipsasb.org
