



Agenda Item 4: Technical Director's Review of Work Plan

John Stanford, Technical Director
IPSASB Meeting

December 4–7, 2018
Kuala Lumpur, Malaysia

- Receive Technical Director's Report
- **Carry out** initial review **of** work plan on Day One and **discuss** in-depth on Day Four in light of meeting developments
 - Agreed work plan to be reflected in finalized Strategy and Work Plan

Work Plan

Day One

Annual Review of Work Plan (paras.3-7)

- In-depth review instituted: December 2017
- Technical Director, Chair and Staff input
- Assumptions
 - Proposals and Preliminary Views supported and no re-exposure of EDs except Leases
 - Full staff complement
 - » Paul Mason continuing as consultant in 2019
 - » Recruitment of Principal on track for January 2019
 - Major items on agenda at all meetings outside consultation periods except Infrastructure and Heritage

Summary of Changes agreed at September 2018 meeting (paras. 8-10)

- Three streams of Revenue project for ED release at same time
 - ED configuration to be agreed
 - Approval of EDs projected for June 2019 (but subsequently changed to September 2019)
- Development of combined Measurement CP/ED put back to March 2019
- Improvements on annual basis subject to volume of issues

Work Plan

Day Four

In-Depth Review: Public Sector Financial Instruments (PSSF: (paras. 12-13)

- Approval of IPSAS 41, *Financial Instruments*, allowed focus on PSFI
- Financial Instruments Task Force Meeting in October 2018
- ED approval: September 2019; Final Pronouncement: December 2020
- Staff and FITF involvement in Measurement project

In-Depth Review: Leases (paras. 14-15)

- September work plan showed discussions continuing to September 2019, but no indication of project conclusion
- Future project development uncertain in light of comments on lessor accounting and concessionary leases and complexity
- Work Plan (Appendix A) shows two options:
 1. Approval of IPSAS: March 2020
 2. Approval of further ED: March 2020: Approval of IPSAS: H1 2021

In-Depth Review: Social Benefits/Collective & Individual Services & Emergency Relief (para. 16)

- IPSAS 42 and ED 67 due for approval with publication in late January 2019
- Important to issue together
- Final pronouncement on Collective and Individual Services and Emergency Relief projected for December 2019

In-Depth Review: Revenue & Non-Exchange Expenses (Grants, Contributions & Other Transfers) (paras. 17 & 18)

- Reflecting complex interactions and linkages deferral of EDs approval until September 2019 with final IPSAS in March 2021
- Timeline assume four meetings to get to final pronouncement following EDs due to complexity and linkages rather than ‘standard’ three

In-Depth Review: Measurement (paras. 19-21)

- View that issuing *Principles of Measurement* IPSAS before consequential amendments finalized unhelpful
- Following consultation on combined CP/ED proposal to issues draft IPSAS at same time as ED with consequentials
- Viability of March approval for CP/ED largely dependent on progress at this meeting

In-Depth Review: Infrastructure Assets and Heritage (paras. 22 & 23)

- Proposal to recommence Board deliberations in June 2019 rather than March 2019 in order to prioritize staff resources on *Measurement* and *Revenue*
- Approval of EDs projected in September 2020 followed by final pronouncements in H2 2021
 - No decision on format but probably Application Guidance to IPSAS 17. *Property, Plant and Equipment*

Improvements & Strategy and Work Plan (para. 24a & 24b)

- Improvements to be issued annually subject to staffing resources and volume of material
- Amendments from ED 66, *Long-term Interests in Associates and Prepayment Features with Negative Compensation*, scheduled for approval at this meeting
- Strategy & Work Plan 2019-2023 and Feedback statement for approval at this meeting

Natural Resources and Limited Scope Review of Conceptual Framework (para.25)

- Agreement to add projects on *Natural Resources and Limited Scope Review of Conceptual Framework* at September meeting
- To be inserted in work plan following *Strategy & Work Plan 2019-2023* approval at this meeting

Indicative Agenda Time Allocations (March 2019-September 2019)

- Agenda Item 4.2 provides indicative agenda time allocations for next three meetings
- Aid to member planning
- Changes if amendments to work plan

Question for IPSAB (para. 27)

- **Review** work plan on Day One and carry out further in-depth **review** on Day Four



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