

NATURAL RESOURCES – IFRS 6 ALIGNMENT

IPSASB Meeting – September 2023

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A large, complex crawler crane, branded with 'KRUPP' and 'SIEMENS' logos, is positioned on a wide, flat surface of a deep open-pit mine. The crane's lattice boom is extended upwards, and its massive tracks are visible. The background shows the steep, terraced walls of the mine, with various levels of excavation and some smaller structures or vehicles visible in the distance. The overall scene is one of industrial scale within a natural excavation.

AGENDA

1. **IPSAS aligned with IFRS 6 including Guidance aligned with IFRIC 20**

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Summary of Considerations

- Narrow focus and applicability to entities in the extractive industry.
- Activities are for commercial purposes.
- No current IPSAS guidance.
- Guidance would be useful when included with the IPSAS aligned with IFRS 6.

Conclusion

- No public sector specific reasons to depart from IFRS 6 or IFRIC 20.
- Include Guidance as Appendix to IPSAS.

Recommendations

- Develop an IPSAS aligned with IFRS 6 without significant adaptation
- Develop Guidance aligned with IFRIC 20 without significant adaptation
- Include the Guidance as Appendix to the future IPSAS aligned with IFRS 6