

Meeting: International Public Sector Accounting Standards Board

Meeting Location: Riyadh, Saudi Arabia

Meeting Date: December 10–13, 2024

Agenda Item 12

For:

Approval

Discussion

Information

TERMS OF REFERENCE UPDATE

Project summary	To brief the IPSASB on developments pertaining to the proposed updates of the IPSASB Terms of Reference (ToR).	
Project staff lead	<ul style="list-style-type: none"> Dave Warren, Director 	
Meeting objectives	Topic	Agenda Item
Project management	Terms of Reference Update Dashboard	12.1.1
	Instructions up to Previous Meeting	12.1.2
	Decisions up to Previous Meeting	12.1.3
	Terms of Reference Update: Project Roadmap	12.1.4
Decisions required at this meeting	Update: IPSASB Terms of Reference: Update of Reference (for informational purposes only)	12.2.1
Other supporting items	IPSASB Terms of Reference (Tracked Changes)	12.3.1
	IPSASB CAG Terms of Reference (Tracked Changes)	12.3.2

Prepared by: Dave Warren (November 2024)

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**TERMS OF REFERENCE UPDATE:
 TERMS OF REFERENCE DASHBOARD**

Topic	Dec 2024	Jan 2025	Feb 2025
Overview of changes required for IPSASB Terms of Reference			
Public Interest Committee to review changes to IPSASB Terms of Reference (virtual)			
IFAC Governance Committee recommend changes to IPSASB Terms of Reference to IFAC Board for its approval			
IFAC Board to approve changes to IPSASB Terms of Reference			

Legend	
	Planned Activity

INSTRUCTIONS UP TO PREVIOUS MEETING

Meeting	Instruction	Actioned
Not applicable	1. Not applicable (first meeting on the topic)	1. Not applicable

DECISIONS UP TO PREVIOUS MEETING

Meeting	Decision	BC Reference
Not applicable	1. Not applicable (first meeting on the topic)	1. Not applicable

**TERMS OF REFERENCE UPDATE:
PROJECT ROADMAP**

Meeting	Completed Actions or Discussions / Planned Actions or Discussions:
December 2024	<ol style="list-style-type: none">1. Overview of changes required for IPSASB Terms of Reference2. Public Interest Committee to review changes to IPSASB Terms of Reference (virtual)
January 2025	<ol style="list-style-type: none">1. IFAC Governance Committee recommend changes to IPSASB Terms of Reference to IFAC Board for its approval
February 2025	<ol style="list-style-type: none">1. IFAC Board to approve changes to IPSASB Terms of Reference

IPSASB Terms of Reference: Update

Purpose

1. To provide the Board with an overview of the required changes to the IPSASB's Terms of Reference (ToR).

Background

2. Although operationally the IPSASB is an independent Standard Setting Board, in legal terms it is a committee of the International Federation of Accountants (IFAC). The IPSASB operates pursuant to the principles outlined in its ToR, which are approved by IFAC Board. These ToR are updated on a periodic basis and reviewed at a minimum of once every five years. The last update was approved by IFAC Board in September 2020.
3. During 2024, IFAC has identified areas that require changes in the IPSASB's ToRs. The reason for these changes relate to the following:
 - (a) Establishment of the Independent IPSASB Chair Search Committee;
 - (b) Publication of IPSASB SRS ED 1, *Climate-related Disclosures*;
 - (c) Alignment with the IFAC Bylaws; and
 - (d) Update to IFAC's Trademark Guidelines.
4. IPSASB staff worked closely with IFAC staff on the required changes to the ToR (See [Agenda Item 12.3.1](#)). These changes are expected to be proposed to IFAC Board at the end of February for their approval.

Summary of Required Changes

5. The nature of the required changes to the IPSASB ToR are summarized below:
 - (a) **Establishment of the Independent IPSASB Chair Search Committee (Search Committee).**

The five-member Search Committee was established in July 2024 to select the next IPSASB Chair for the initial term of three years in 2026-2028.

The current ToR require the IPSASB Chair be selected by the IFAC Nominating Committee, with consideration of advice from the PIC, and recommended to the IFAC Board for its approval.

The ToR have been updated to reflect the addition of the Search Committee to select the next IPSASB Chair consistent with the IFAC Bylaws.
 - (b) **Publication of IPSASB SRS ED 1, *Climate-related Disclosures*.** As the IPSASB is now developing Sustainability Reporting Standards, and expects to have its first IPSASB SRS by end of 2025, there is a need to reflect this in the ToR.

The ToR have been updated to reflect sustainability reporting pronouncements.
- (c) **Alignment with the IFAC Bylaws.** Minor changes were required to align the IPSASB ToR with the IFAC Bylaws. The most significant change relates to the appointment of a replacement for the Chair when an unexpected permanent vacancy arises. The ToR have been updated to align with the IFAC Bylaws.

- (d) **Update to IFAC’s Trademark Guidelines.** As IFAC continues to strengthen how it manages and protects intellectual property, it has updated its Trademark Guidelines on how the various outputs of the IPSASB should be referred to for copyright protection purposes.

The ToR have been updated to reflect the updated Trademark Guidance.

6. See proposed changes in [Agenda Item 12.3.1](#).

Timeline

7. The planned process and timing of IFAC Board approval of the required changes to the ToR is as follows:

December 2024	Overview of required ToR changes discussed with IPSASB
December 2024	Seek advice on ToR from the IPSASB PIC
January 2025	Review of required changes by IFAC Governance Committee and Recommendation for Approval by IFAC Board.
Feb 27/28, 2025	Approve Terms of Reference by IFAC Board

Impact on other IPSASB process

8. In working with IFAC Staff to update the IPSASB Terms of Reference, IPSASB Staff have identified other IPSASB process related documents that should be updated subsequent to these changes being approved by IFAC Board:

- (a) **IPSASB CAG Terms of Reference.** The update for the required changes to IPSASB ToR, will impact the IPSASB CAG ToR. At a future meeting, these changes will need to be considered by the IPSASB, with advice sought from the PIC, after IFAC Board has approved changes to the IPSASB ToR.

IPSASB Staff have updated the CAG ToR consistent with the changes made to the IPSASB ToR (see [Agenda Item 12.3.2](#)). These proposed changes are for your information.

- (b) **IPSASB Due Process.** The update for the required changes to the IPSASB ToR, will also impact the IPSASB’s Due Process. At a future meeting, these changes will need to be considered by the IPSASB, with advice sought from the PIC, after IFAC Board has approved changes to the IPSASB ToR.

IPSASB Staff have begun updating Due Process consistent with the changes made to the IPSASB Terms of Reference. These proposed changes will be shared with the IPSASB at a future meeting.

Supporting Documents 1 – IPSASB Terms of Reference (Proposed Changes)

- The proposed changes to the IPSASB Terms of Reference are provided for the IPSASB’s information. All proposed changes are tracked and explained.

Proposed Change	Reason for Change
1.0—OBJECTIVE	
<p>The <u>International Public Sector Accounting Standards Board’s (IPSASB®)’s</u> objective is to serve the public interest by developing high-quality accounting <u>and sustainability</u> standards and other material for use by public sector entities around the world in the preparation of general purpose financial reports.</p>	<p>Updated for IPSASB SRS Updated in accordance with revised IFAC Trademark Policy</p>
<p>This is intended to enhance the quality and transparency of public sector financial <u>and sustainability</u> reporting by providing better information for public sector financial management, <u>sustainability development</u>, accountability and decision making. In pursuit of this objective, the IPSASB supports the convergence of international and national public sector accounting <u>and sustainability</u> standards and the <u>convergence alignment</u> of accounting and statistical bases of financial reporting where appropriate; and also promotes the acceptance of its standards and other publications.</p>	<p>Updated for IPSASB SRS</p>
2.0—PRONOUNCEMENTS	
<p>In fulfilling the above objective, the IPSASB develops and issues, under its own authority, the following:</p> <ul style="list-style-type: none"> • <u>International Public Sector Accounting Standards™ (IPSAS®s)</u> as the authoritative standards to be applied in the preparation of general purpose financial reports (GPFRS) of public sector entities. • <u>IPSASB Sustainability Reporting Standards™ (IPSASB SRS™)</u>. • Other non-authoritative material such as the following: <ul style="list-style-type: none"> ○ The Conceptual Framework establishes the concepts that are to be applied in developing <u>IPSASs Accounting Standards and IPSASB SRS Standards</u>. ○ Recommended Practice Guidelines™ (RPGs™) applicable to the preparation and presentation of GPFRS to provide guidance that represents good practice that public sector entities are encouraged to follow. 	<p>Updated for IPSASB SRS Updated in accordance with revised IFAC Trademark Policy</p>

<ul style="list-style-type: none"> ○ Studies to provide advice on financial <u>and sustainability</u> reporting issues in the public sector. They are based on study of the best practices and most effective methods for dealing with the issues being addressed. ○ Other papers and research reports to provide information that contributes to the body of knowledge about public sector financial <u>and sustainability</u> reporting issues and developments. They are aimed at providing new information or fresh insights and generally result from research activities such as: literature searches, questionnaire surveys, interviews, experiments, case studies and analysis. 	
<p>The official text of the IPSASs <u>Accounting Standards,- IPSASB SRS Standards</u> and other material is that published by the IPSASB in the English language.</p>	<p>Updated for IPSASB SRS Updated in accordance with revised IFAC Trademark Policy</p>
<p>3.0—MEMBERSHIP</p>	
<p>The members of the IPSASB, including the Chair and Deputy Chair, <u>but not the Chair</u>, are appointed by the IFAC Board on the recommendation of the IFAC Nominating Committee¹, with consideration of advice from the Public Interest Committee (PIC). The IFAC Board provides the PIC with a written report and documentation supporting the application of the nomination due process.</p>	<p>Updated in accordance with the Independent IPSASB Chair Search Committee Terms of Reference</p>
<p>The IPSASB has 18 members, <u>including the Chair</u>, of whom no less than three shall be public members. A public member is expected to reflect, and be seen to reflect, the wider public interest. Members may be nominated by governments, IFAC Member Bodies, the Forum of Firms, public agencies, international organizations, or the general public.</p>	<p>Updated in accordance with the Independent IPSASB Chair Search Committee Terms of Reference</p>
<p>The selection process is based on the principle of “<u>best-most suitable</u> person for the job,” the primary criterion being the individual qualities and abilities of the nominee in relation to the position for which they are being nominated. However, the selection process also seeks a balance between the personal and professional qualifications of a nominee and</p>	<p>Updated in accordance with the Independent IPSASB Chair Search Committee Terms of Reference</p>

¹ The IPSASB is supported by the nominating process as administered by the Nominating Committee, and, in the case of the Chair, an independent standard-setting board nominating/search committee. The Nominating Committee is part of the overall governance structure for the SSBs and IFAC. Nomination decisions are made outside of the management structure of IFAC and the SSBs.

<p>representational needs, including gender balance, geographic representation, sector of the accountancy profession, knowledge of institutional arrangements encompassed by its constituency, size of the organization, and level of economic development.</p>	
<p>IPSASB members may be accompanied at meetings by a technical advisor. A technical advisor, with the consent of the IPSASB member he or she advises, <u>is entitled to participated in the discussions and deliberations at meetings</u>has the privilege of the floor and may participate in projects. Technical advisors are expected to possess the technical skills to participate, as appropriate, in IPSASB debates and attend IPSASB meetings regularly to maintain an understanding of current issues relevant to their role.</p>	<p>To align with the IFAC Bylaws</p>
<p>The IPSASB may appoint as Observers, <u>such as</u> representatives of appropriate organizations that have a strong interest in financial reporting in the public sector, provide ongoing input to the work of the IPSASB and have an interest in endorsing and supporting IPSASs, <u>may be appointed</u>. Observers are expected to attend IPSASB meetings regularly. They <u>are entitled to participate in the discussions and deliberations at meetings</u>have the privilege of the floor, and may also participate in projects. Observers are expected to possess the technical skills to participate fully in IPSASB debates. The IPSASB will review the composition and role of observers on a periodic basis.</p>	<p>To align with the IFAC Bylaws</p>
<p>IPSASB members and technical advisors are required to sign an annual statement declaring they will not submit to undue influence, whether financial or otherwise, which might impair their ability to serve or act as a member or technical advisor with independence, integrity and in the public interest. Nominating organizations of members of the IPSASB and the employing organization of the chair of the IPSASB (as applicable) are asked to sign similar independence declarations.</p>	
<p>The Chair of the IPSASB Consultative Advisory Group (CAG) may attend IPSASB meetings, or appoint a representative of a CAG member organization to attend. The Chair of the IPSASB CAG, or appointed representative, <u>is entitled to participate in the discussions and deliberations</u>has the privilege of the floor at IPSASB meetings.</p>	
<p>Members of the PIC have the right to attend, or be represented at, all meetings.</p>	

4.0—THE IPSASB CHAIR	
<p>A recommendation for the appointment of theThe IPSASB Chair is madeselected by the IFAC Nominating Committee or an independent standard-setting board nominating committee/search committee. The recommendation is submitted to the PIC to review and then to the IFAC Board for its approval. the Nominating Committee, with consideration of advice from the PIC, and recommended to the IFAC Board for its approval.</p>	<p>Updated in accordance with the Independent IPSASB Chair Search Committee Terms of Reference</p>
<p>Where the IPSASB Chair is a remunerated position, IFAC holds a contract for service with the Chair as part of IFAC's support of the IPSASB.</p>	
5.0—THE IPSASB DEPUTY CHAIR	
<p>The appointment as IPSASB Deputy Chair is considered a leadership position in support of the Chair and does not imply that the individual concerned is the Chair-elect.</p>	
<p>In the event of a <u>permanent</u> vacancy, such as by reason of the incapacity, resignation, removal or death of the Chair, the <u>Nominating Committee or any independent standard-setting board nominating committee/search committee, as applicable, has the authority to fill such vacancy in accordance with the IFAC Bylaws, with consideration of advice of the PIC. As a general rule, it is expected that the</u> Deputy Chair <u>would be appointed to</u> shall assume the duties of Chair as acting chair, having full power, authority and responsibility of the role of the Chair to manage the Board's agenda and work program until the appointment of an interim or a new Chair.</p>	<p>To align with the IFAC Bylaws</p>
6.0—TERMS OF OFFICE	
<p>Each term of office for an IPSASB member shall be for a period of not more than three years, with an intention for approximately one-third of the membership rotating each year. A member may serve consecutive terms, for up to an aggregate of six years.</p>	
<p>The Chair is appointed for a term of up to three years and could be recommended for reappointment for additional terms not exceeding three years until he/she has reached the maximum of nine consecutive years. In exceptional circumstances, to be specified by the Nominating Committee, the term of the Chair may be extended for up to three more years, for a total term as Chair not exceeding twelve years.</p>	

7.0—MEETING PROCEDURES	
Each IPSASB meeting requires the presence, in person or by simultaneous telecommunications link, of at least twelve appointed members.	
IPSASB meetings shall be chaired by the Chair, or in his/her absence, by the Deputy Chair. In the event of the absence of both, the members present shall select one of their number to take the chair for the duration of the meeting, or of the absence of the Chair and Deputy.	
Each member of the IPSASB, <u>including the Chair</u> , has one vote which can be exercised only by the appointed member. The affirmative vote of at least twelve of those present at a meeting in person or by simultaneous telecommunications link is required to approve or withdraw <u>IPSASB Accounting Standards</u> , <u>IPSASB SRS Standards</u> , <u>RPGs Guidelines</u> , or the Conceptual Framework, and to approve Consultation Papers, strategy documents, and exposure drafts.	Updated for IPSASB SRS Updated in accordance with revised IFAC Trademark Policy
IPSASB meetings to discuss the development, and to approve the issuance or withdrawal of standards or other technical documents are open to the public. Matters of a general administrative nature or with privacy implications may be dealt with in closed sessions of the IPSASB; no decisions that would affect the content of the <u>IPSASB Accounting Standards</u> , <u>IPSASB SRS Standards</u> , and other pronouncements issues by the IPSASB are made in a closed session. Agenda papers for open sessions, including minutes of the meetings of the IPSASB, are published on the IPSASB’s website. The meetings and agenda papers are in English, which is the official working language of the IPSASB.	Updated for IPSASB SRS Updated in accordance with revised IFAC Trademark Policy
8.0—DUE PROCESS	
The IPSASB is required to be transparent in its activities, and in developing <u>IPSASB Accounting Standards and IPSASB SRS Standards</u> to adhere to due process, which is set and agreed based on advice of the PIC. The IPSASB provides the PIC with documentation supporting the application of due process for all new or revised <u>IPSASB Accounting Standards or IPSASB SRS Standards</u> before their release. The PIC’s consideration of due process may require the IPSASB to take further steps to address concerns regarding the application of due process, if raised.	Updated for IPSASB SRS Updated in accordance with revised IFAC Trademark Policy
The IPSASB provides the PIC with documentation supporting the application of due process followed to develop the strategy	

<p>and work plan and obtains the views of the PIC on whether due process has been followed effectively.</p>	
<p>In setting its strategy and work plan, the IPSASB also obtains the PIC’s advice on the appropriateness of the items on the work plan, and on the completeness of the strategy and work plan from a public interest perspective. The IPSASB adjusts its final work plan to reflect the public interest views of the PIC or explains to the PIC how it has taken into account its advice. The IPSASB also discusses progress on its strategy and work plan with the PIC on a regular basis.</p>	
<p>The IPSASB issues exposure drafts of all proposed IPSASs Accounting Standards, IPSASB SRS Standards, and RPGs Guidelines for public comment. In some cases, the IPSASB may also issue a Consultation Paper prior to the development of an exposure draft. This provides an opportunity for those affected by IPSASB pronouncements to provide input and present their views before the pronouncements are finalized and approved. The IPSASB considers all comments received on Consultation Papers and exposure drafts in developing an IPSAS Accounting Standards, IPSASB SRS Standards, or RPG Guidelines.</p>	<p>Updated for IPSASB SRS Updated in accordance with revised IFAC Trademark Policy</p>
<p>The IPSASB cooperates with national standard setters in preparing and issuing IPSASs Accounting Standards, IPSASB SRS Standards, and RPGs Guidelines to the extent possible, with a view to sharing resources, minimizing duplication of effort and reaching consensus and convergence in standards at an early stage in their development. It also promotes the endorsement of IPSASs Accounting Standards, IPSASB SRS Standards, and RPGs Guidelines by national standard setters and other authoritative bodies and encourages consultation with users, including elected and appointed representatives, Treasuries, Ministries of Finance and similar authoritative bodies, and practitioners throughout the world to identify user needs for new standards and guidance.</p>	<p>Updated for IPSASB SRS Updated in accordance with revised IFAC Trademark Policy</p>
<p>In developing its pronouncements, the IPSASB seeks input from its Consultative Advisory Group and considers and makes use of pronouncements issued by:</p> <ul style="list-style-type: none"> (a) The International Accounting Standards Board (IASB[®]) and International Sustainability Standards Board (ISSB[™]) to the extent they are applicable to the public sector; (b) National standard setters, regulatory authorities and other authoritative bodies; 	<p>Updated for IPSASB SRS</p>

<p>(c) International organizations responsible for the development of statistical bases of financial reporting;</p> <p>(d) Professional accountancy organizations; and</p> <p>(e) Other organizations interested in financial reporting in the public sector.</p>	
<p>The IPSASB will ensure that its pronouncements are consistent aligned with those of IASB and ISSB to the extent those pronouncements are applicable and appropriate to the public sector.</p>	<p>Updated for IPSASB SRS</p>
<p>9.0—CONSULTATIVE ADVISORY GROUP</p>	
<p>The objective of the IPSASB Consultative Advisory Group (CAG) is to provide input to and assist the IPSASB through consultation with the CAG member organizations and their representatives at the CAG meetings. The CAG provides advice on the IPSASB’s agenda and work program, including project priorities and timetables, technical advice on projects and advice on other matters of relevance to the activities of the IPSASB.</p>	
<p>10.0—OTHER</p>	
<p>The IPSASB annual report outlines its work program, activities and progress made in achieving its objectives during the year.</p>	
<p>The IFAC Board will review the terms of reference of the IPSASB at least every five years, considering advice from the PIC. The PIC may also on an ad hoc basis provide advice on proposed changes to the terms of reference.</p>	
<p>IFAC provides financial, operational and administrative support to the IPSASB and, if applicable, in consultation with the PIC. IFAC does not interfere with the independent decision-making process of the IPSASB as the IPSASB carries out its public interest function under these terms of reference.</p>	

Supporting Documents 2 – IPSASB CAG Terms of Reference (Proposed Changes)

1. The proposed changes to the IPSASB CAG Terms of Reference are provided for the IPSASB's information. All proposed changes are tracked and explained.

Proposed Change	Reason for Change
Objective and Scope of Activities	
<p>The objective of the International Public Sector Accounting Standards Board's (IPSASB®) Consultative Advisory Group (the CAG) is to provide a forum where the IPSASB consults representatives of public and private sector organizations, or individuals, that are interested in or affected by its work, including those engaged in the preparation, audit, or evaluation of public sector financial reports, to obtain:</p> <ul style="list-style-type: none"> • Advice on the IPSASB's strategy, work program and agenda, including project priorities; • Advice on projects, including views on key technical issues or matters that may impede the adoption or effective implementation of IPSASs IPSAS® Standards and IPSASB SRS™ Standards; and • Advice on other matters of relevance to the standard-setting activities of the IPSASB. 	<p>Updated for IPSASB SRS Updated in accordance with revised IFAC Trademark Policy</p>
Composition and Membership	
<p>The CAG comprises representatives of public and private sector organizations, or individuals, that are interested in or affected by the development and maintenance of high-quality international public sector accounting and sustainability reporting standards designed to serve the public interest and interested in the quality, consistency, and transparency of public sector financial reporting worldwide. The membership should provide, to the extent practicable, a balance of geographical representation and between regulators, auditors and professional accounting bodies, international organizations, users and representatives of governments and other public sector entities, including preparers.</p>	<p>Updated for IPSASB SRS</p>
<p>Nominations may be submitted by organizations or individuals. The nominated individuals should be knowledgeable about international public sector accounting and sustainability reporting standards, public sector financial reporting or public sector finance management, and related issues.</p>	<p>Updated for IPSASB SRS</p>
<p>A panel comprising the CAG Chair, two CAG Members selected by the Chair for this purpose, the IPSASB Chair and the IPSASB Program and Technical Director (the CAG</p>	<p>Update to current terminology</p>

Membership Panel) considers nominations and where applicable, their origins and/or the organizations that they may represent, to determine whether the nominee organization and individuals are suitable for membership and to ensure balanced geographical and functional backgrounds. The CAG Membership Panel is also responsible for consideration of CAG Member re- appointments.	
The CAG Membership Panel determination of appointment of a proposed new Member includes a record of the reasons why the CAG Membership Panel considers the proposed new Member an important addition to the membership of the CAG.	
The IPSASB Public Interest Committee (PIC) may identify any emerging public interest segments not already represented on the CAG and bring these to the attention of the CAG Membership Panel for further consideration.	
Term of Office	
Each term of service for a CAG Member is for a period of not more than three years. A CAG member may serve consecutive terms for up to an aggregate of nine years. Certain international organizations, however, may be granted permanent seats.	
The CAG Chair is appointed as Chair for a term not more than three years. A CAG chair may serve consecutive terms for up to an aggregate of six years.	
The membership of the CAG will be reviewed every five years by the CAG Membership Panel.	
Continuity of representation on the CAG is expected; however, an organization represented on the CAG, with the prior permission of the CAG Chair, may occasionally send other representatives to a CAG meeting to be better able to contribute to discussions of the particular issues under review.	
Where necessary, an organization represented on the CAG may replace an existing CAG Member by another individual. The suitability of the proposed new CAG Member is considered by the CAG Membership Panel.	
CAG Members who do not attend in person three consecutive meetings may be asked to stand down from the CAG.	
Chair	
The CAG Chair is an individual, elected by the CAG from amongst the CAG Members. Exceptions to this are permitted in the period of initial establishment of the CAG, or in rare circumstances where there is no nomination for the CAG Chair from amongst the CAG Members.	

<p>The Chair provides leadership to the CAG in ensuring that the IPSASB receives timely and effective input that contributes to the development of high quality IPSASs <u>IPSAS Standards and IPSASB SRS Standards</u> and other IPSASB pronouncements enjoying broad acceptance. The Chair monitors actively the progress of the IPSASB’s work program, projects and priorities and works closely with the IPSASB Chair and <u>Program and Technical Director</u> to identify matters on which the CAG’s advice should be sought. The duties of the Chair include, but are not limited, to those necessary for the effective conduct of meetings of the CAG.</p>	<p>Updated for IPSASB SRS Updated in accordance with revised IFAC Trademark Policy Update to current terminology</p>
<p>The Chair of the CAG leads the process to ensure adequate representation in the CAG.</p>	
<p>The CAG Chair typically attends IPSASB meetings as an observer, or may appoint a representative to attend in the CAG Chair’s absence. The CAG Chair, or appointed representative, has the privilege of the floor at IPSASB meetings.</p>	
<p>If the IPSASB decides to make use of a Steering Committee (or equivalent), the CAG Chair is entitled to attend meetings of such a Committee as an observer with privilege of the floor, or may appoint a CAG Member to attend with the same privilege.</p>	
<p>Operating Procedures</p>	
<p>To ensure that the CAG operates efficiently and effectively, the following specific operating procedures are adopted.</p>	
<p><i>Meeting Details</i> The CAG Chair assumes the chairmanship of any meeting of the CAG at which he or she is present. In the absence of the CAG Chair, the CAG Chair will nominate a representative to act as chair and, if no such deputy is appointed by the CAG Chair, the CAG Members will appoint a deputy from amongst themselves. Such appointment of a deputy chair is valid only for the duration of the meeting in question.</p>	
<p>Generally, up to two meetings are held each year (with consideration given to holding the meetings adjunct to meetings of the IPSASB). However, additional CAG meetings may be convened at the discretion of the CAG Chair. The CAG Members, and other meeting participants, are notified of meeting dates well in advance. IPSASB staff provides administrative support for the meetings.</p>	
<p>The IPSASB Chair, Deputy Chair and <u>Program and Technical Director</u> attend the CAG meetings, and have the right to speak at the CAG meetings. The CAG Chair invites selected IPSASB</p>	<p>Update to current terminology</p>

members or IPSASB staff, as appropriate, to lead discussions at the CAG meetings on IPSASB projects.	
The CAG Chair may arrange a private session at a CAG meeting, to be attended by CAG members and members of the PIC (as and when the PIC decides to attend a meeting) only.	
<p><i>Meeting Agenda and Papers</i></p> <p>The CAG Chair, in appropriate consultation with the IPSASB Chair and Program and Technical Director, and with reference to the IPSASB agenda and project timetable, sets the agenda for a CAG meeting.</p> <p>Written materials supporting the CAG agenda items are provided prior to each meeting, highlighting issues for consideration.</p>	Update to current terminology
<p><i>Confidentiality Requirements</i></p> <p>Materials that have not yet been made available to the public, for example through publication on the IPSASB or CAG’s website, should not be provided to third parties or used as a basis for comment to the media. It is acknowledged that CAG Members may need to discuss the materials with their constituencies or the organizations they represent; however, they are expected to put in place arrangements that enable the distribution of confidential material to be confined to a small group.</p>	
Travel and Accommodation Costs	
Members of the CAG or the organizations they represent meet their own travel and accommodations costs.	
Transparency	
The membership, terms of reference, including the operating procedures of the CAG, are published on the IPSASB website.	
CAG meetings are open to the public. When considered necessary, the CAG Chair will arrange closed or private sessions ² at which the public are not admitted to deal with administrative and similar matters.	

² Open sessions of the CAG meetings are attended by the CAG Chair, CAG Members, member(s) of the PIC (as and when the PIC decides to attend a meeting), and relevant IPSASB members and staff (including the IPSASB Chair), and are open to other IPSASB members and the public. The public is not allowed to attend closed sessions of the CAG meetings. Matters of a general administrative nature or with privacy implications may be dealt with in closed sessions of the CAG meeting. Matters discussed or to be discussed in an IPSASB closed session that are also to be discussed with the CAG are discussed in the closed session of the CAG meeting. No decisions that would affect the content of CAG’s input to the Standards and other pronouncements issued by the IPSASB are made in the closed sessions of the CAG meetings. Private sessions of the CAG meetings are attended by the CAG Chair, CAG Members and member(s) of the PIC (as and when the PIC decides to attend a

<p>Members of the public can access the agenda papers, including minutes, of the open sessions of the CAG meetings on the IPSASB website. Minutes of the open and closed sessions of the CAG meetings are made available to the members of the IPSASB. Should minutes of the private sessions of the CAG meetings be prepared, they will be sent to the CAG Members and other attendees.</p>	
<p>The CAG may bring to the attention of the PIC matters which may be of interest to the PIC. The PIC has the right to attend all meetings of the CAG, whether open, closed or private.</p>	
<p>Approval and Changes</p>	
<p>These terms of reference of the CAG have been approved by the IPSASB, on the advice of the PIC, and endorsed by IFAC. Any changes thereto require approval by the IPSASB, on the advice of the PIC, and endorsement by IFAC. The PIC may periodically review the terms of reference of the CAG and the aforementioned operating procedures. The IPSASB, in consultation with IFAC and the PIC, shall undertake a review of the terms of reference of the CAG within a period of seven years from establishment.</p>	
<p>The PIC reviews the CAG operating procedures for appointing or reappointing members of the CAG and for appointing or reappointing the CAG Chair, receives notification of any changes, and is provided the opportunity to advise on any concerns.</p>	

meeting) only. The constraints on the topics of private sessions of the CAG meetings are the same as for the closed sessions of the CAG meetings.