



भारतीय सनदी लेखाकार संस्थान
(संसदीय अधिनियम द्वारा स्थापित)
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

5th June 2024

Mr. Ian Carruthers
Chairman,
International Public Sector Accounting Standards Board,
The International Federation of Accountants,
277 Wellington Street West,
Toronto, Ontario M5V 3H2 CANADA

Dear Ian Carruthers,

Sub: Comment on Exposure Draft 88, Proposed International Public Sector Accounting Standard on Arrangements Conveying Rights over Assets (Amendments to IPSAS 47 & IPSAS 48)

We are pleased to provide comments on the Exposure Draft 88, Proposed International Sector Accounting Standard on Arrangements Conveying Rights over Assets (Amendments to IPSAS 47 & IPSAS 48) issued by the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC). Our comments on the Exposure Draft 88 are enclosed with this letter.

Please feel free to contact us, in case any further clarification in this regard is required.

Thanking you,

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Kemisha Soni'.

CA. Kemisha Soni
Chairperson
Committee on Public and Government Financial Management
The Institute of Chartered Accountants of India
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Encl: as above



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**Exposure Draft (ED) 88, Proposed International Public Sector Accounting Standard,
Arrangements Conveying Rights Over Assets (Amendments to IPSAS 47 and IPSAS
48)**

Specific Matter for Comment 1

The IPSASB decided to carry over the proposals in ED 84 in IPSAS 23, *Revenue from Non-Exchange Transactions (Taxes and Transfers)* related to the concession in concessionary leases to IPSAS 47 (see paragraphs IPSAS 47.BC141-BC145). Do you agree with the proposed amendments to IPSAS 47? If not, please explain your reasons. If you agree, please provide any additional reasons not already discussed in the Basis for Conclusions.

ICAI's views:

We agree with the proposed amendments to IPSAS 47 that prescribe similar accounting guidance for Concessionary Leases (i.e., leases received by a lessee at below-market terms) and Right-of-use Assets in-kind (i.e., right-of-use assets received without consideration) as the nature of both transaction is non-exchange.

Specific Matter for Comment 2

The IPSASB decided to propose non-authoritative guidance for arrangements conveying rights over assets in IPSAS 47 (see paragraphs IPSAS 47.BC146-BC150). Do you agree with the proposed non-authoritative amendments to IPSAS 47? If not, please explain your reasons. If you agree, please provide any additional reasons not already discussed in the Basis for Conclusions.

ICAI's views:

We agree with the proposed non-authoritative amendments to IPSAS 47.

Specific Matter for Comment 3

The IPSASB decided to propose non-authoritative guidance for arrangements conveying rights over assets without consideration in IPSAS 48 (see paragraphs IPSAS 48.BC41-BC44). Do you agree with the proposed non-authoritative amendments to IPSAS 48? If not, please explain your reasons. If you agree, please provide any additional reasons not already discussed in the Basis for Conclusions.

ICAI's views:

We agree with the proposed non-authoritative amendments to IPSAS 48.