



ED 137

Responses due by 31 December 2015

ACCOUNTING STANDARDS BOARD

INVITATION TO COMMENT ON THE EXPOSURE DRAFT OF THE INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD ON IMPROVEMENTS TO IPSASs 2015

(ED 137)

Commenting on this Exposure Draft

The Accounting Standards Board (the Board) seeks comment on the Exposure Draft of the International Public Sector Accounting Standard Board's (IPSASB) on *Improvements to IPSASs 2015* (ED 137). Comment received on this Exposure Draft will be used in formulating a response to the IPSASB.

Comment should be submitted in writing so as to be received by **31 December 2015**. E-mail responses are preferred. Unless respondents to the Exposure Draft specifically request confidentiality, the comment is a matter of public record once the pronouncement has been issued. Comment should be addressed to:

The Chief Executive Officer
Accounting Standards Board
P O Box 74219
Lynnwood Ridge
0040
Fax: +2711 697 0666

E-mail Address: info@asb.co.za

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Background to this Exposure Draft

Background and objective of the Exposure Draft

Each year the International Public Sector Accounting Standards Board (IPSASB) makes improvements to IPSASs. These improvements are usually not substantive in nature, and usually only serve to align IPSASs with their equivalent IFRSs.

In this Exposure Draft, the IPSASB is proposing improvements to IPSASs that address the following:

- Part I: Conceptual Framework Improvements to IPSASs.
- Part II: General Improvements to IPSASs.
- Part III: Government Finance Statistics Improvements to IPSASs.
- Part IV: IASB Improvements to IPSASs.

The objective of the first part of the Exposure Draft is to propose improvements to ensure consistency with the *Conceptual Framework for General Purpose Financial Reporting in the Public Sector*. These are consequential improvements following the publication of the Conceptual Framework in October 2014.

The second and third parts of the Exposure Draft propose improvements to IPSASs to address specific issues raised by stakeholders. Part II considers general improvements to IPSASs, while Part III is aimed at eliminating some of the differences identified between IPSASs and the Government Finance Statistics (GFS) Manual.

In the last part of the Exposure Draft, the IPSASB proposes improvements to IPSASs that are based on amendments made by the International Accounting Standards Board (IASB) in its *Improvements to IFRSs* and *Narrow Scope Amendments* projects.

Impact of the Exposure Draft on the South African environment

The Board considers the pronouncements of the IPSASB in formulating South African specific reporting requirements. As a result, the Board will consider the relevance of the IPSASB's improvements to Standards of GRAP, when the Board undertakes its fourth bi-annual improvements project next year.

Due process and timetable

The due process followed by the Board in developing Standards of GRAP is for the Board to receive comment on the proposals set out in the Exposure Draft from preparers, users, auditors, standard setters and other parties with an interest in public sector financial reporting. Accordingly, all interested parties are invited to provide comment.

Invitation to comment

Comment is invited by **31 December 2015** on this Exposure Draft. The comment period is earlier than the comment date of the international Exposure Draft to enable the Board to review and collate the comment received prior to submission to the IPSASB.

The Board requires that respondents express an overall opinion on whether the Exposure Draft, in general, is supported and supplement this opinion with detailed comment, whether supportive or critical, on the changes proposed in the Exposure Draft.

Other matters

As with any other Exposure Draft, comment on any other matter would be welcomed. Comment is most helpful if reference is made to a specific paragraph or group of paragraphs in your response.