

The Applicability of IPSASs (ED 131)




Accounting Standards Board





Disclaimer

The views and opinions expressed in this presentation are those of the individual. Official positions of the ASB on accounting matters are determined only after extensive due process and deliberation.





Overview

- Background to IPSASB's project
- Due process
- Proposals in the ED
 - specific matter for comment
- Impact of IPSASB's developments locally



Background

Consultation Paper

- issued in August 2014 for comment
- local comments used to formulate response to IPSASB
- respondents supported option 1(a)
 - define high level characteristics of p/s entity

Exposure Draft 56 (locally ED 131)

- issued for comment July 2015
- final output of GBEs project
 - consequential amendments of CP consultation



Due Process

- consultations with local stakeholders
- comments used to formulate response to IPSASB
- deadline for comment
 - locally 13 Nov 2015 per ED 131
 - IPSASB's deadline is 30 Nov 2015



IPSASB's Proposals

1) IPSAS 1

- delete definition of GBEs

2) All issued IPSASs and RPGs

- amend scope section
 - delete par. stating that GBEs don't apply IPSASs

3) Preface

- replace par. 10 with characteristics of p/s entity




Specific matter for comment

Do you agree with the changes to
IPSASs and RPGs proposed in this ED?





Impact of developments locally

- Board finalised local project in July 2015
 - issued Directive 12 on *The Selection of Appropriate Reporting Framework by Public Entities*
 - set of criteria on when IFRSs is appropriate otherwise apply GRAP
 - Board assessed impact of proposals:
 - similar approach will be adopted
 - amendments for consideration in 2019 upon completion of review of compliance for Directive 12
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Impact of developments locally

- Board to continue monitoring IPSASB's developments





THANK YOU





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